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VISHWAS AGRI SEEDS LIMITED
CIN: U01112GJ2013PLC073827

Registered Office		Contact Person	Email and Telephone	Website
Near Toll Tax, S. No. 460, Gangad Road, Bhayla, Ahmedabad, Bavla, Gujarat, India. - 382220		Ms. Karina Dipak Chandwani Company Secretary and Compliance Officer	Email ID: cs@vishwasagriseeds.com Tel No.: +91 6535709174	www.vishwasagriseeds.com
PROMOTERS OF THE COMPANY				
Mr.Ashokbhai Sibabhai Gajera, Mr. Bharatbhai Sibabhai Gajera, Mr.Dineshbhai Madhabhai Suvagiya & Others				
DETAILS OF THE ISSUE				
Type	Fresh Issue Size ₹ In Lakhs	OFS Size ₹ In Lakhs	Total Issue Size ₹ In Lakhs	Eligibility
Fresh Issue	Upto 30,00,000 Equity Shares aggregating to ₹ [●] Lakhs	NIL	₹ [●] Lakhs	This issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.
THE ISSUE				
INITIAL PUBLIC OFFER OF UPTO 30,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF VISHWAS AGRI SEEDS LIMITED (THE "COMPANY" OR "VASL" OR "THE ISSUER") FOR CASH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH UPTO 1,52,000 EQUITY SHARES OF ₹ 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 28,48,000 EQUITY SHARES OF ₹ 10 EACH IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.00% AND 28.48%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.				
DETAILS OF OFFER FOR SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION				
Name	Type	Number of Shares Offered / Amount in ₹	WACA in ₹ Per Equity Share	
NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES				
RISK IN RELATION TO THE FIRST ISSUE				
This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "Basis for Issue Price" beginning on page no. 95 of this Draft Prospectus 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 RISKS				
Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page no. 21 of this draft Prospectus.				
ISSUER'S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft 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 offered through this Draft Prospectus are proposed to be listed on the Emerge Platform of NSE Limited ("NSE"). Our Company has received an In Principal Approval letter dated [●] from NSE Limited for using its name in this offer document for listing our shares on the Emerge Platform of NSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be the NSE Limited ("NSE").				
LEAD MANAGER TO THE ISSUE				
NAME AND LOGO		CONTACT PERSON	EMAIL & TELEPHONE	
		Mr. Ronak I. Kadri	Email: ncmpl@ncmpl.com Tel No.: +91 - 22 - 26431002	
REGISTRAR TO THE ISSUE				
NAME AND LOGO		CONTACT PERSON	EMAIL & TELEPHONE	
		Mr. Babu Rapheal	Email: ipo@bigshareonline.com Tel No.: +91 - 22 - 62638200 Fax: +91 22 62638299	
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[●]			[●]	

**VISHWAS AGRI SEEDS LIMITED**

CIN: U01112GJ2013PLC073827

Our Company was originally formed and registered as a partnership firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s. VISHWAS AGRI SEEDS", pursuant to a deed of partnership dated December 1, 2009. Later on, "M/s. VISHWAS AGRI SEEDS" was converted from a partnership firm to "Vishwas Agri Seeds Private Limited" private limited company under IX of the Companies Act, 1956 via Supplemental Deed of Partnership/Co-Parcenary executed on 14th day of February, 2013. Subsequently company was issued certificate of Incorporation dated March 03 2013. By Register of Companies Gujarat, Dadra and Nagar Havelli. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on June 26, 2023 and the name of our Company was changed to "VISHWAS AGRI SEEDS LIMITED". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated July 07, 2023 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U01112GJ2013PLC073827.

Registered Office: Near Toll Tax, S. No. 460, Gangad Road, Bhayla, Bhayla, Ahmedabad, Bavla, Gujarat, India. – 382220

Email ID: cs@vishwasagriseeds.com

Tel No.: +91 6535709174 **Website:** www.vishwasagriseeds.com

Contact Person: Ms. Karina Dipak Chandwani Company Secretary and Compliance Officer.

Our Promoters: Mr. Ashokbhai Sibabhai Gajera, Mr. Bharatbhai Sibabhai Gajera, Mr. Dineshbhai Madhabhai Suvagiya, & Others.

THE ISSUE	
<p>INITIAL PUBLIC OFFER OF UPTO 30,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF VISHWAS AGRI SEEDS LIMITED (THE "COMPANY" OR "VASL" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH UPTO 1,52,000 EQUITY SHARES OF ₹ 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 28,48,000 EQUITY SHARES OF ₹ 10 EACH IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.00% AND 28.48%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.</p>	
THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 AND THE ISSUE PRICE IS [●] TIME OF THE FACE VALUE	
<p>In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. For further details please refer the section titled "Issue Related Information" beginning on page no. 239 of this Draft Prospectus.</p>	
<p>All potential investors shall participate in the Offer only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page no. 250 of this Draft Prospectus. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.</p>	
RISK IN RELATION TO THE FIRST ISSUE	
<p>This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs.10 each and the Issue Price is [●] times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "Basis for Issue Price" beginning on page no. 95 of this Draft Prospectus 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.</p>	
ISSUER ABSOLUTE RESPONSIBILITY	
<p>Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.</p>	
LISTING	
<p>The Equity Shares offered through this Draft Prospectus are proposed to be listed on the SME Platform of NSE Limited ("NSE"). Our Company has received an In Principal Approval letter dated [●] from NSE Limited for using its name in this offer document for listing our shares on the SME Platform of NSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be the NSE Limited ("NSE").</p>	
LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 <p>ISK ADVISORS PRIVATE LIMITED 501, A. N. Chambers, 130, Turner Road, Bandra West, Mumbai-400 050 Tel No.: +91 – 22 – 26431002 Email: ncempl@ncmpl.com Website: www.iskadvisors.com Investor Grievance Email: enquiry@ncmpl.com Contact Person: Mr. Ronak I. Kadri SEBI Registration No. INM000012625</p>	 <p>BIGSHARE SERVICES PVT. LTD. 1st Floor, Bharat Tin Works Building, Opp. Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059 Tel No.: +91 – 22 – 62638200 Fax: +91 22 62638299 Email: ipo@bigshareonline.com; Website: www.bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Contact Person: Mr. Babu Rapheal SEBI Registration No.: INR000001385</p>
ISSUE OPENS ON	ISSUE CLOSES ON
[●]	[●]

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SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS

General Terms

Term	Description
Vishwas Agri Seeds Limited/ VASL/ The Company / Company / We / Us / Our Company	Unless the context otherwise indicates or implies refers to VISHWAS AGRICULTURE SEEDS LIMITED., a public limited company incorporated under the provisions of the Companies Act, 1956 with its registered office at Near Toll Tax, S. No. 460, Gangad Road, Bhayla, Bhayla, Ahmedabad, Bavla, 382220 Gujarat, India.
Core Promoter(s) or Key Promoter(s)	Mr. Ashokbhai Sibabhai Gajera, Mr. Bharatbhai Sibabhai Gajera, Mr. Dineshbhai Madhabhai Suvagiya
Other Promoter(s)	Ms. Ilaben Pareshbhai Patel, Mr. Kalubhai Maganbhai Vekariya, Mr. Maheshbhai Sibabhai Gajera, Mr. Ketankumar Babulal Suvagiya, Mr. Babubhai Laljibhai Suvagiya, Mr. Rameshbhai Laljibhai Suvagiya, Mr. Shivlal Veljibhai Bhanderi.
Promoter Group	Such persons, entities, and companies constituting our promoter group pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “Our Promoter and Promoter Group” on page no. 160 of this Draft Prospectus.

Company related Terms

Term	Description
AoA/ Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of VISHWAS AGRICULTURE SEEDS LIMITED.
Auditor of the Company	S V J K and Associates, Chartered Accountants
Audit Committee	The committee of the Board of Directors constituted on December 14, 2023, as our Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013
Board of Directors / Board	The Board of Directors of Vishwas Agri Seeds Limited, including all duly constituted Committees thereof.
Chief Financial Officer	Chief Financial officer of our Company is Mr. Dineshbhai Suvagiya
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company is Ms. Karina Dipak Chandwani.
Director(s)	Director(s) of Vishwas Agri Seeds Limited, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of ₹10 each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity Share of our Company
Group Company	Companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in “Our Group Company” beginning on page no. 174 of this Draft Prospectus
Independent Director	A non-executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
ISIN	INE0S2E01016
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations as disclosed in the chapter titled “Our Management” on page no. 148

Term	Description
	of this Draft Prospectus
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Vishwas Agri Seeds Limited.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted on December 14, 2023 as our Company's Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013
Registered Office	The Registered Office of our company which is at Near Toll Tax, S. No. 460, Gangad Road, Bhayla, Bhayla, Ahmedabad, Bavla, 382220 Gujarat, India.
Registrar of Companies / RoC	Registrar of Companies, Ahmedabad, Gujarat.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted on December 14, 2023 as our Company's Stakeholders' Relationship Committee.
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited i.e. NSE EMERGE.

Issue Related Term

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allotment	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants, including transfer of the Equity Shares pursuant to the Issue to the successful applicants
Allotment Advice	Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottees	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Issue.
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Draft Prospectus and the Application Form.
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Draft Prospectus
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled "General Information" on page no. 52 of this Draft Prospectus
Banker(s) to the Issue	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being [●].
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled "Issue Procedure" beginning on page no. 250 Of this Draft Prospectus.

Term	Description
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Business Day	Monday to Friday (except public holidays)
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant 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
Collecting Depository Participant(s) or CDP(s)	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. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches	Such Branches of the SCSBs which co-ordinate Applications by the Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at 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 Applicants such as their Address, PAN, Occupation and Bank Account details.
Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL
Depositories Act	The Depositories Act, 1996, as amended from time to time
Designated Date	The date on which the funds blocked by the SCSBs are transferred from the ASBA Accounts specified by the Applicants to the Public Issue Account.
Designated Intermediaries / Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
Designated CDP Locations	Such locations of the CDPs where Applicants 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
Designated Market Maker	Sunflower Broking Private 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 by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange
Designated SCSB Branches	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on http://www.sebi.gov.in/pmd/scsb.pdf
Designated Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of NSE Limited.
Draft Prospectus	This Draft Prospectus dated [●] issued in accordance with the SEBI ICDR Regulations
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue

Term	Description
	or invitation under this Issue and in relation to whom the Application Form and the Draft Prospectus will constitutes an invitation to purchase the equity shares.
Escrow Agreement	Agreement dated [●] entered into amongst the Company, Lead Managers, the Registrar and the Banker to the Issue to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please see the chapter titled “Objects of the Issue” beginning on page no. 84 of this Draft Prospectus
Issue/ Issue Size / Public Issue/ IPO	This Initial Public Issue of upto 30,00,000 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per equity share aggregating to ₹ [●] lakhs by our Company.
Issue Closing date	The date on which the Issue closes for subscription being [●]
Issue Opening date	The date on which the Issue opens for subscription being [●]
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Lead Managers under this Draft Prospectus being ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share.
LM’s / Lead Managers	Lead Managers to the Issue, is ISK Advisors Private Limited
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and NSE Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Market Maker Reservation Portion	The Reserved portion of upto 1,52,000 Equity shares of ₹10 each at an Issue Price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Lead Managers and our Company dated January 06, 2024.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Materiality policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on December 14, 2023 in accordance with the requirements of the SEBI ICDR Regulations.
Net Issue	The Net Issue of upto 28,48,000 Equity Shares of ₹ 10 each at ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per Equity Share aggregating to ₹ [●] by our Company.
Non-Institutional Applicant	All Bidders that are not QIBs, RIBs or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares, for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
Person or 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.
Prospectus	The Prospectus dated [●], to be filed with the RoC containing, inter alia, the Issue opening

Term	Description
	and closing dates and other information.
Public Issue Account	Account opened with Bankers to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI
Qualified Institutional Buyers / QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●]
Registrar Agreement	The agreement dated December 29, 2023 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents/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
Registrar/ Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s) QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date.
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, offering services, i. in relation to ASBA where the Application Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and ii. in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters	ISK Advisors Private Limited & Sunflower Broking Private Limited.
Underwriting Agreement	The Agreement among the Underwriters and our Company dated January 06, 2024.
Unified Payments Interface (UPI)	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 ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI ID Linked bank account	Account of the RIIs, Applying in the Issue using the UPI mechanism, which will be blocked upon acceptance of UPI Mandate request by RIIs to the extent of the appropriate

Term	Description
	Application Amount and subsequent debit of funds in case of Allotment
UPI Mandate Request	Mandate request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment
UPI Mechanism	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.
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Day	All trading days of the Stock Exchange excluding Sundays and Bank holidays in Mumbai.

Technical / Industry related Terms

Term	Description
CAGR	Compound Annual Growth Rate
CSO	Central Statistics Office
CV	Commercial Vehicle
EBITDA	Earnings Before interest Tax, Depreciation and Amortization
EU	European Union
F.Y	Financial Year
FDI	Foreign Direct Investment
FIPB	Foreign Investment Promotion Board
FODP	Fiber Optic Distribution Panel
GDP	Gross Domestic Products
GST	Goods and Services Tax
IMF	International Monetary Fund
IPO	Initial Public offer
KG	Kilo Gram
KM	Kilo Metres
KMP	Key Managerial Personnel
LED	Light Emitting Diode
MoEF	Ministry of Environment, Forest and Climate Change
MW	Mega Watts
No	Number
NPB	National Policy on Biofuels
NSGM	National Smart Grid Mission
OECD	Organisation for Economic Co-operation and Development
OEM	Original Equipment Manufacturer
OFC	Optical Fiber Cable
RBI	Reserve Bank of India
REC	Renewable Energy Certificate
ROC	Registrar of Companies
RPO	Renewable Purchase Obligation
TWh	Terawatt-hour
UN	United Nations
USD	United States Dollar
UT	Union Territories

Conventional Terms / General Terms / Abbreviations

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
CAGR	Compound Annual Growth Rate
Category I foreign portfolio investor(s) / Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III foreign portfolio investor(s) / Category III FPIs	FPIs who are registered as "Category III foreign portfolio investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant's beneficiary account
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date.
CSR	Corporate Social Responsibility
CST	Central Sales Tax
CY	Calendar Year
DIN	Director Identification Number
DP	Depository Participant, as defined under the Depositories Act 1996
DP ID	Depository Participant's identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017

Term	Description
FII's	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FIPB	Foreign Investment Promotion Board
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 Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods & Services Tax
HNI's	High Net worth Individuals
HUF	Hindu Undivided Family
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
I.T. Act	Income Tax Act, 1961, as amended from time to time
IPO	Initial Public Offering
ISIN	International Securities Identification Number
KM / Km / km	Kilo Meter
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
NA / N. A.	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NRE Account	Non-Resident External Account
NRI's	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, in which not less than 60.00% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before

Term	Description
	such date had taken benefits under the general permission granted to OCBs under FEMA
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rupees / Rs. / M	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments 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 Investor) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI LODR Regulations, 2015 / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on September 2, 2015
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UPI	Unified Payments Interface
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax

Term	Description
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations

CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to “India” contained in this Draft Prospectus are to the Republic of India. In this Draft Prospectus, our Company has presented numerical information in “lakhs” units. One lakh represents 1,00,000.

Financial Data

Unless stated otherwise, the financial data in this Draft Prospectus are derived from our Audited Financial Statements as on 30th September, 2023 and for the Fiscal Years ended March 31, 2023, 2022 and 2021 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations and Guidance Note on “Reports in Company Draft Prospectus (Revised 2019)” issued by ICAI, as stated in the report of our Statutory Auditor, as set out in the chapter titled “Financial Statements as Restated” beginning on page no. 178 of this Draft Prospectus. Our Fiscal Year commences on April 1 and ends on March 31 of the following year. In this Draft Prospectus, any discrepancy in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, U.S. GAAP and IFRS. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft 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, Indian GAAP, the Companies Act and the SEBI Regulations on the financial disclosures presented in this Draft Prospectus should accordingly be limited. We have not attempted to explain the differences between Indian GAAP, U.S. GAAP and IFRS or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in the section titled “Risk Factors”, chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page nos. 21, 115 and 209 of this Draft Prospectus, respectively, and elsewhere in this Draft Prospectus, unless otherwise indicated, have been calculated on the basis of our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations.

Currency, Units of Presentation and Exchange Rates

All references to “Rupees”, “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “US Dollars” or “USD” are to United States Dollars, the official currency of the United States of America.

This Draft Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

Definitions

For definitions, please see the Chapter titled “*Definitions and Abbreviations*” on page no. 1 of this Draft Prospectus. In the Section titled “*Main Provisions of Articles of Association*” beginning on page no. 288 of this Draft Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government 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 and underlying assumptions are not guaranteed and their reliability cannot be assured. Further, the extent to which the industry and market data presented in this Draft Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD-LOOKING STATEMENTS

All statements contained in this Draft Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- The COVID-19 pandemic or any future pandemic or widespread public health emergency could adversely affect our business, results of operations, financial condition and cash flows
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in steel furniture accessories industry.
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other Countries;
- Conflict of Interest with affiliated companies, the promoter group and other related parties
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business.
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition;
- Failure to successfully upgrade our products and service portfolio, from time to time;
- Inability to adequately protect our trademarks and
- Changes in consumer demand

For further discussions of factors that could cause our actual results to differ, please see the section titled *“Risk Factors”*, chapters titled *“Our Business”* and *“Management’s Discussion and Analysis of Financial Condition and Results of Operations”* beginning on page nos. 21, 115 and 209 of this Draft Prospectus, respectively.

By their nature, certain 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. Forward-looking statements speak only as of this Draft Prospectus. Our Company, our Directors, the Lead Managers, and their respective affiliates or associates 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 the SEBI requirements, our Company and the Lead Managers will ensure that investors in India are informed of material developments until such time as the grant of listing and trading approvals by the Stock Exchange.

SECTION II OFFER DOCUMENT SUMMARY

A. SUMMARY OF BUSINESS

Vishwas Agri Seeds started its business in the city of Gondal near Rajkot, Gujarat in year 2009. Today Vishwas Agri Seeds Limited is in the business of processing quality seeds and supplying to farmers via there distribution network. Our Company sells its seeds under the brand name "Vishwas". Initially company started seeds processing unit at Plot no. 61 Near Akshar Solar Jamvadi GIDC 2 Gondal-360311, Gujarat, India. Company closed its operations in Gondal near Rajkot in June 2023. In July 2023, Company started commercial operations of its own seed sorting & grading unit, warehouse and cold storage at Unit no. 3 New R.S No. 460, Village: Bhayla, Taluka: Bavla, District: Ahmedabad, Gujarat. The company is in process of Furnishing its corporate office, setting up is seed testing laboratory and green house (fan - pad system).

B. SUMMARY OF INDUSTRY

Indian Seed industry is a sub-sector within Agri-input sector of Agriculture and allied industry. Seed is the primary input in Agriculture, which encapsulates the genetics of Plant variety. At the core of Indian Seed Industry is Plant variety farming development through conventional plant breeding in the process of genetic improvement of crops. The seed industry in India size reached US\$ 6.3 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 12.7 Billion by 2028, exhibiting a growth rate (CAGR) of 12.43% during 2023-2028.

(source: Seed Industry in India: Market Trends, Structure, Growth, Key Players and Forecast 2023-2028, <https://www.imarcgroup.com/seed-industry-in-india#:~:text=The%20seed%20industry%20in%20India,12.43%25%20during%202023%2D2028.>)

C. OUR PROMOTERS

Our Company is promoted by members of Gajera and Suvagia families, Core Promoters Mr. Ashokbhai Sibabhai Gajera, Mr. Bharatbhai Sibabhai Gajera, Mr.Dineshbhai Madhabhai Suvagiya, & Other Promoters Ms. Ilaben Pareshbhai Patel, Mr. Kalubhai Maganbhai Vekariya, Mr. Maheshbhai Sibabhai Gajera, Mr.Ketankumar Babulal Suvagiya, Mr. Babubhai Laljibhai Suvagiya, Mr. Rameshbhai Laljibhai Suvagiya, Mr. Shivilal Veljibhai Bhanderi.

D. THE ISSUE

Public Issue of upto 30,00,000 Equity Shares of ₹ 10 each ("Equity Shares") of Vishwas Agri. Seeds Limited. ("VASL" or the "Company") for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share (the "Issue Price"), aggregating to ₹ [●] lakhs ("the Issue"), of which upto 1,52,000 equity shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share will be reserved for subscription by Market Makers to the Issue (the "Market Maker Reservation Portion"). The Issue less Market Maker Reservation Portion i.e. Issue of upto 28,40,000 equity shares of ₹ 10 each is hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute 30.00% and 28.48%, respectively of the Post Issue paid up equity share capital of the Company.

E. Object of the Issue

The fund requirements for each of the Object of the Issue are stated as below:

(₹ in lakhs)

Sr. No.	Object	Estimated Amount	% of total issue size	Amount to be funded From Net Proceeds (F. Y. 2024-25)
1	<u>Capital expenditure</u>			
	i). To Furnish the Corporate Office building	400.00	[•]	400.00
	ii). To purchase Equipments for setting up Seed Testing laboratory	150.00	[•]	150.00
	iii) To set-up Greenhouse (Fan-Pad System)	150.00	[•]	150.00
	iv) To install Roof Top Solar Monocrystalline Panels (129.6KW)	60.00	[•]	60.00
	Total (A)	760.00	[•]	760.00
2	Additional Working Capital Requirement	1100.00	[•]	1100.00
3	General Corporate Purpose	[•]	[•]	[•]
	Total (B)	[•]	[•]	[•]
	Net Proceeds –Total (A+B)	[•]	[•]	[•]

F. Issue Shareholding of our Promoter and Promoter Group as a percentage of the paid-up share capital of the Company

Set forth is the Pre-Issue shareholding of our Promoter and Promoter Group as a percentage of the paid-up share capital of the Company.

No.	Name of Shareholder	Designation	No. of Shares	Percentage	Relation
A)	Gajera Family				
1.	Mr. Ashokbhai Sibabhai Gajera	Managing Director	7,00,000	10%	Key Promoter
2.	Mr. Bharatbhai Sibabhai Gajera	Executive Director	7,00,000	10%	Brother of Key Promoter Ashokbhai Gajera
3.	Mr. Maheshbhai Sibabhai Gajera	Promoter	7,00,000	10%	Brother of Key Promoter Ashokbhai Gajera
4.	Mr. Kalubhai Maganbhai Vekariya	Promoter	7,00,000	10%	Uncle of Key Promoter Ashokbhai Gajera
5.	Mr. Shivlal Veljibhai Bhanderi	Promoter	7,00,000	10%	-
	Sub Total (A)		35,00,000	50%	
B)	Suvagiya Family				
6.	Mr. Dineshbhai Madhabhai Suvagiya	Executive Director & CFO	7,00,000	10%	Key Promoter
7.	Ms. Ilaben Pareshbhai Patel	Promoter	7,00,000	10%	Sister of Key Promoter Dineshbhai Suvagiya

8.	Mr. Babubhai Laljibhai Suvagiya	Promoter	7,00,000	10%	Uncle of Key Promoter Dineshbhai Suvagiya
9.	Mr. Ketankumar Babulal Suvagiya	Promoter	7,00,000	10%	Uncle's son of Key Promoter Dineshbhai Suvagiya
10.	Mr. Rameshbhai Laljibhai Suvagiya	Promoter	7,00,000	10%	Uncle of Key Promoter Dineshbhai Suvagiya
	Sub Total (B)		35,00,000	50%	
	Total (A) + (B)		70,00,000	100%	

G. Summary of Restated Financial Statement

(in lakhs)

Particulars	As on September 30, 2023	For the year ended March 31		
		2023	2022	2021
Share Capital	700.00	700.00	80.00	50.00
Reserves & Surplus	1,183.90	732.89	398.75	150.81
Net-Worth	1,883.90	1,432.89	478.75	200.81
Total Revenue	4,247.49	6,532.18	6,485.80	5,382.66
Profit After Tax	451.01	534.14	247.94	116.30
Earnings Per Share				
Basic & Diluted (Post Bonus) (Amount in Rs.)	6.44	16.98	9.49	4.65
Net Asset Value Per Share (₹in lakhs) – Based on actual no. of equity shares at the end of the year.	26.91	20.47	59.84	40.16
Total Borrowings	2,862.87	1,877.88	1,697.17	1,275.08

H. Qualifications by Auditor

There are no audit qualifications which have not been given effect in the restated financial statements.

I. Summary of Outstanding Litigation are as follows

a. Cases against Company

Sr. No.	Nature of Case	No. of Outstanding cases	Amount in dispute/demanded to the extent quantifiable (₹ in lakhs) ⁽¹⁾
1.	Litigation against our Company		
(a)	Direct Tax Liabilities	NIL	NIL
(b)	Indirect Tax Liability (Central Excise)	NIL	NIL
2.	Civil Case for Recovery of Dues	NIL	NIL
3.	Criminal Case for Cheque Return	NIL	NIL

b. Cases by Company

Sr. No.	Nature of Case	No. of Outstanding cases	Details and Amount in dispute/demanded to the extent quantifiable (₹ in lakhs) ⁽¹⁾
1.	Litigation filed by our Company		
(a)	Direct Tax Liabilities	NIL	NIL
(b)	Indirect Tax Liability (Central Excise)	NIL	NIL
2.	Civil Case for Recovery of Dues	NIL	NIL
3.	Criminal Case for Cheque Return	NIL	NIL

c. Cases by our Director

Sr. No.	Nature of Case	No. of Outstanding cases	Amount in dispute/demanded to the extent quantifiable (₹ in lakhs) ⁽¹⁾
1.	Civil / Criminal Case for	NIL	NIL

d. Cases by our Promoter

Sr. No.	Nature of Case	No. of Outstanding cases	Amount in dispute/demanded to the extent quantifiable (₹ in lakhs) ⁽¹⁾
1	Civil Case for	NIL	NIL
2.	Criminal Case for	NIL	NIL

For further details in relation to legal proceedings involving our Company, Subsidiaries, Promoters and Directors, refer chapter titled “Outstanding Litigation and Other Material Developments” page no.220 of this Draft Prospectus.

J. Reference to Risk Factor

Investors should read chapter titled “Risk Factors” beginning on page no. 21 of this Draft Prospectus to get a more informed view before making any investment decisions.

K. Summary of contingent liabilities

Summary table of our contingent liabilities as indicated in our Restated Financial Statements and also certified by our statutory auditors is as follows:

(₹ in lakhs)

Particulars	As at			
	30/09/2023	31/03/2023	31/03/2022	31/03/2021
Claim against the Company not acknowledged as debt :				
Guarantee given for credit facility availed by Vraj Hybrid Seeds Limited from HDFC Bank Limited	620.00	620.00	NIL	NIL

For further information, please refer of *Financial Information* on page no. 207 of this Draft Prospectus

L. Summary of related party transactions

Our Company has entered into certain transactions with our related parties including our Promoters, Promoter Group, Directors and their relatives as mentioned below:

(₹ in lakhs)

Particulars	As on September 30, 2023	For the year ended March 31,		
		2023	2022	2021
1) Unsecured Loan				
Opening	20.06	328.39	127.12	129.41
Loan Taken in Current F.Y.	112.5	129.12	237.79	2.00
Repayment of loan in Current F.Y.	35.14	437.45	36.52	4.29
Closing balance	97.42	20.06	328.39	127.12
2) Salary				
Relative of KMP	10.92	41.87	13.31	11.13
Key Managerial Personnel Other Than Md/Manager/Wtd	-	-	-	-
3) Rent				
Relative Of KMP	-	-	-	-
Key Managerial Personnel Other Than Md/Manager/Wtd	-	-	-	-
4) Dividend	-	-	-	-
5) Issue of Bonus Shares				
No. of Shares	-	20,00,000	-	-
Amount(₹)	-	2,00,00,000/-	-	-

For further information, please refer of *Financial Information* on page no. 207 of this Draft Prospectus

M. Financial Arrangement

There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoters of our Company, and their relatives have financed the purchase by any other person of securities of our Company during the period of 6 (six) months immediately preceding the date of this Draft Prospectus.

N. weighted average price of acquisition of Equity Shares by our Promoters in last one year

The weighted average price of acquisition of Equity Shares by our Promoters in last one year is:

Sr. No.	Promoter	No. of Equity Shares Acquired in the last one year	Average cost (₹)
1	Ashokbhai Shibabhai Gajera	6,00,000	6.67
2	Babulal Laljibhai Suvagiya	6,50,000	6.92
3	Bharatbhai Shibabhai Gajera	6,00,000	6.67
4	Dineshbhai Madhabhai Suvagiya	6,00,000	6.67
5	Ilaben Pareshbhai Patel	6,00,000	6.67
6	Kalubhai Maganbhai Vekaria	6,00,000	6.67
7	Ketankumar Babulal Suvagiya	6,50,000	6.92
8	Maheshbhai Shibabhai Gajera	6,00,000	6.67
9	Rameshbhai Laljibhai Suvagiya	6,50,000	6.92
10	Shivlalbhai Veljibhai Bhanderi	650000	6.92

Note: For further details refer chapter titled “Capital Structure” beginning on page no. 62 of this Draft Prospectus.

O. Average cost of acquisition of Equity Shares by our Promoters

The average cost of acquisition of Equity Shares by our Promoters is:

Sr. no	Promoter	Average cost (₹)
1.	Mr. Ashokbhai Sibabhai Gajera	7.14
2.	Mr. Bharatbhai Sibabhai Gajera	7.14
3.	Mr. Dineshbhai Madhabhai Suvagiya	7.14
4.	Ms. Ilaben Pareshbhai Patel	7.14
5.	Mr. Kalubhai Maganbhai Vekariya	7.14
6.	Mr. Maheshbhai Sibabhai Gajera	7.14
7.	Mr. Ketankumar Babulal Suvagiya	7.14
8.	Mr. Babubhai Laljibhai Suvagiya	7.14
9.	Mr. Rameshbhai Laljibhai Suvagiya	7.14
10.	Mr. Shivilal Veljibhai Bhanderi	7.14

P. Details of Pre-Issue Placement

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Prospectus till the listing of the Equity Shares.

Q. Issuance of equity shares for consideration Other than cash in the last one year

Equity Shares for consideration other than cash in last one year:

Except as mentioned below, our Company has not issued any Equity Shares in the year preceding the date of this Draft Prospectus, which may be at a price lower than the Offer price.

Date Of Allotment	No. Of Equity Shares Allotted	Face Value (₹)	Issue Price(₹)	Nature of Allotment	Allotted Person	Benefits Accrued to the Company
30-03-2023	20,00,000	10/-	N.A.	Bonus Issue	10	Capitalization of Reserves

Note: For further details regarding issuance of shares, please refer section titled “Capital Structure” beginning on Page No.62 of this Draft Prospectus

R. Split/Consideration of Equity shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Prospectus.

SECTION III RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Draft Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment. In addition, the risks set out in this Draft Prospectus are not exhaustive. Additional risks and uncertainties, whether known or unknown, may in the future have material adverse effect on our business, financial condition and results of operations, or which we currently deem immaterial, may arise or become material in the future. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with the sections entitled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page nos. 115 and 209 of this Draft Prospectus respectively as well as other financial and statistical information contained in this Draft Prospectus. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

This Draft Prospectus also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this Draft Prospectus. Unless otherwise stated, the financial information used in this section is derived from and should be read in conjunction with restated financial information of our Company prepared in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto.

Materiality

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

1. Some events may have material impact quantitatively;
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material individually but may be found material collectively.
4. Some events may not be material at present but may be having material impact in future.

INTERNAL RISK FACTORS

1. ***Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.***

Our business requires significant amount of working capital and major portion of our working capital is utilized towards accounts receivable and inventories.

Our accounts receivable collection cycle is fairly long as a result of the nature of our business and operations. This makes our business more susceptible to market downturns and client credit risk.

Our growing scale and expansion, if any, may result in increase in the quantum of current assets. Seed production requires various raw materials including foundation seeds as well as other key inputs such as pesticides, fertilisers and electricity.

Our accounts receivable as at the end of the Fiscal period 2023, 2022 and 2021 stood at Rs. 1,944.56 Lakhs, Rs. 1,062.16 Lakhs and Rs. 761.55 Lakhs which constituted 51.09%, 36.78% and 37.59% of the total current assets respectively. Also, our inventories as at the end of the Fiscal period 2023, 2022 and 2021 stood at Rs. 1345.03 Lakhs, Rs. 1794.43 Lakhs and Rs. 1241.87 Lakhs which constituted 35.34%, 62.13% and 61.30% of the total current assets respectively.

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.

2. *Our Company has provided corporate guarantees to HDFC Bank for the loans availed by our Group Company, Vraj Hybrid Seeds Limited. In the event any of our Group Company default on any of the loans availed, our Company will be liable for the repayment obligations.*

Our Company has extended certain corporate guarantees for securing the credit facilities availed by Vraj Hybrid Seeds Limited, our Group Company from HDFC Bank via sanction letter dated. 22.06.2022. The table below sets out the details of the corporate guarantees extended by our Company in relation to the facilities availed by Vraj Hybrid Seeds Limited:

Particulars	Guarantee amount as on September 30, 2023 (in ₹ Lakhs)	Obligations on our Company	Period of guarantee	Financial implications on the Company in case of default	Security available	Consideration
Loan availed from HDFC Bank by Vraj Hybrid Seeds Limited <i>Via sanction letter dated. 22.06.2022</i>	6,20,00,000/-	Our Company has undertaken the repayment in case of default by the group company to fulfil the repayment Obligations.	As mentioned in Sanction Letter and modified time to time	Our Company has undertaken the repayment in case of default by the group company to fulfil the repayment obligations.	As per the facility agreement signed between group company and the bank	Payment of interest, charges and commission are as per the conditions mentioned in the sanction letter.

3. *Our Group Company and Promoter Group entity is engaged in the similar line of business as of our Company. There are no non - compete agreements between our Company and such entities. We cannot assure that our Promoter will not favour the interests of such entities over our interest or that the said entity will not expand which may increase our competition and may adversely affect business operations and financial condition of our Company.*

Our Group Company, namely Vraj Hybrid Seeds Limited, Krushikar Farmers Producer Co. Limited, are engaged inter-alia in the business of agriculture seeds, which is similar line of business as of our Company.

For the Financial Years 2023, 2022 and 2021, our sale of products to such related parties are as follows:-

Financial Year	Transaction Type	Name of Company	Amount (Rs.)	% of total Revenue
2020-21	Sales	Vraj Agri seeds Limited	1,76,56,025/-	3.28%
2021-22	Sales	Vraj Agri seeds Limited	6,90,98,283/-	10.65%
2022-23	Sales	Vraj Agri seeds Limited	4,67,48,257/-	7.16%

For the Financial Years 2023, 2022 and 2021, our purchase of products from such related parties are as follows

Financial Year	Transaction Type	Name of Company	Amount (Rs.)	% of total Purchase
2020-21	Purchase	Vraj Agri seeds Limited	20,300/-	0.00%
2021-22	Purchase	Vraj Agri seeds Limited	1,14,31,009/-	2.03%
2022-23	Purchase	Vraj Agri seeds Limited	1,78,85,426/-	4.15%
2020-21	Purchase	Krushikar Farmers Producer Co. Ltd	0.00/-	0.00%
2021-22	Purchase	Krushikar Farmers Producer Co. Ltd	13,11,67,553/-	23.31%
2022-23	Purchase	Krushikar Farmers Producer Co. Ltd	4,79,41,308/-	11.12%

We have not entered into any non-compete agreement with the said entities. We cannot assure that our Promoters who have common interest in said entities will not favour the interest of the said entities. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and aforesaid entities in circumstances where our respective interests diverge. In cases of conflict, our Promoter may favour other entities in which our Promoter has interests. There can be no assurance that our Promoters will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

4. *We are highly dependent on the sale of Groundnut seeds & Cumin seeds 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 Groundnut seeds is the largest contributor towards our total revenue, and contributed 58.03%, 46.82%, % and 60.45% & 37.11% to our revenue from operations in period ended September 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively. The Sale of Cumin seeds is the second largest contributor towards our total revenue, and contributed 25.47%, 25.51%, % and 3.78% & 13.31% to our revenue from operations in period ended September 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021,

respectively, As a result, our business is exposed to risks related to product concentration. 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 groundnut seeds will continue to meet our customers' expectations. In addition, 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.

5. *There are no outstanding legal proceedings on the date of this draft prospectus involving our Company, however there may be possible litigation which may adversely affect our business, financial condition and results of operations.*

There are no proceedings pending at any levels of adjudication before various courts, enquiry officers and appellate forums. Possible litigation proceedings could divert management's time, attention and consume financial resources in their defence. Further, an adverse judgment in any possible proceedings may have an adverse impact on our business, financial condition, and results of operations. A summary of the outstanding proceedings involving our Company as disclosed in this draft Prospectus:

Name of Entity/ Promoter/ Director	Criminal Proceedings/ Aggregate amount involved	Tax Proceedings/ Aggregate amount involved	Actions by statutory or regulatory authorities/ Aggregate amount involved	Civil /Other Litigations/ Aggregate amount involved
Company				
By our Company	NIL	NIL	NIL	NIL
Against our Company	NIL	NIL	NIL	NIL
Directors/Promoters/Company				
By our directors	NIL	NIL	NIL	NIL
Against our directors /promoters/company	NIL	NIL	NIL	NIL

If any possible claims may be determined against us, there can be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For the details of the cases filed by and against our Company, Promoters and Directors please refer to the chapter titled "Outstanding Litigations and Material Developments" beginning on page no. 220 of this Draft Prospectus.

6. *Our business is seasonal in nature and therefore our results of operations for any quarter in a given year may not, therefore, be comparable with other quarters in that year.*

Our business is seasonal in nature and as a result, our operating results may fluctuate. Since our business is influenced by the traditional crop season in India, our production as well as the demand for our products may be affected by seasonal factors such as weather conditions, irrigation facilities, availability of credit to farmers and overall agricultural production. For example, weak rainfall during a particular year may result in lower than normal area under cultivation for certain crops and this may affect overall agricultural production in India. Consequently, the results of one reporting period may not be necessarily comparable with the preceding, succeeding or corresponding reporting periods. Our revenues recorded during planting and harvesting seasons are typically lower as compared to revenues

recorded during the periods preceding these crop seasons. During periods of low sales activity, we continue to incur substantial operating expenses in connection with, among other things, product promotion expenses which are not reduced significantly during such periods, while our revenues remain reduced. We also experience significant fluctuations in our working capital requirements during the planting and harvesting cycles.

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 groundnut seeds and other kharif season crops are generally shown 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). The seasonality of our business and its impact may cause fluctuations in our result of operations and financial conditions.

7. ***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 dealers, 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 a year 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 dealers 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, farmers' ability to generate income from their produce. Any negative change in preferences of our end consumers for our products could result in reduced demand for our products.

An inaccurate forecast of demand for any of our products can result in the unavailability of seeds that are in high demand, which may adversely affect our results of operations, customer relationships and market share. Conversely, an inaccurate forecast of demand or return of our products can also result in a surplus of seeds, which may increase storage and other related costs, negatively impact cash flows, reduce the quality of inventory, erode margins substantially and may ultimately result in write-offs of inventory, any of which circumstances could materially and adversely affect our business, financial condition, results of operations and prospects. These factors could result in lower revenue or operating margins and in turn, materially and adversely affect our business, financial condition, results of operations and prospects.

8. ***Substantial portion of our revenues has been dependent upon few customers and dealers. The loss of any one or more of our major customers or dealers would have a material adverse effect on our business, cash flows, results of operations and financial condition.***

As per our current nature of business model, our company generate majority of our revenue from top 5 Customers and dealers. Top five customers and dealer of our company for the period ended on September 30, 2023 contributed for 9,54,79,562 (22.57% of Total Revenue) while for the financial year ended 2022-23, 2021-22 and 2020-21 contributed for 12,91,25,100/- (19.77% of Total Revenue), 11,42,20,521/- (17.61% of Total Revenue), 4,80,44,838/- (8.93% of Total Revenue) respectively for all three years of our sales. Although, we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers or dealers, we cannot assure that we shall

generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenue and operations. However, the composition and revenue generated from their customers might change as we continue to add new customers in the normal course of business.

The details of the same is mentioned in the table below:

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Top 1 Customers (%)	12.12%	7.16%	10.65%	3.28%
Top 3 Customers (%)	18.24%	8.82%	12.12%	4.71%
Top 5 Customers (%)	22.57%	19.77%	17.61%	8.93%

In addition, we are exposed to payment delays and/or defaults by our major customers or dealer and our financial position and financial performance are dependent on the creditworthiness of our customers. There is no guarantee that all or any of our customers or dealers will honor their outstanding amounts in time and whether they will be able to fulfill their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur from all or any of our major customer, our financial performance and our operating cash flows may be adversely affected.

9. *Term Loans availed by Our Company have been secured on personal guarantees of our Directors and create charge over our immovable and movable properties in respect of finance availed by us.*

We have secured our lenders by creating a charge over our movable and immovable properties in respect of Term Loan & working loan availed by us from lenders. Our Promoters Ms. Ilaben Pareashbhai Patel, Mr. Ketankumar Babulal Suvagiya, Mr. Maheshbhai Sibabhai Gajera, Mr. Shivrul Veljibhai Bhandari, Mr. Kalubhai Maganbhai Vekariya, Mr. Bharatbhai Sibabhai Gajera & Mr. Dineshbhai Madhabhai Suvagiya have provided personal guarantee to secure a significant portion of our existing borrowings taken from the banks and may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the personal/corporate guarantees provided by the aforesaid may be invoked which could negatively impact their reputation and net worth. 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.

We have secured loan/Credit Facilities outstanding debt of ₹2760.42 Lakhs as on September 30, 2023 and we have secured our lenders by creating charge over our movable and immovable properties. In the event we default in repayment of the loans availed by us and any interest thereof, our properties may be forfeited by lenders.

For further information on the financing and loan agreements along with the total amounts outstanding and the details of the repayment schedule, please refer to chapter "Statement of Financial Indebtedness" beginning on page 218 of this Draft Prospectus.

10. *Our company may incur penalties or liabilities for non-compliance or delay in compliance with certain provisions of GST Act, Income tax Act, Companies Act and other applicable laws in the last Three years and in stub period.*

Our company has incurred penalties or liabilities for non-compliance or delay with compliance with certain provisions including lapsed/ made delay in certain filings and/or erroneous filing/non-filing of e-

forms under applicable acts in the past years. Such non-compliance or delay with compliance with certain provisions including lapsed/ made delay in certain filings and/or erroneous filing/non-registration may incur penalties or liabilities which may affect the results of operations and financial conditions of the company in near future. The details of late filing in past years are given below:

Financial Year	Return Type	Return Period	Due date	Filing Date	Delayed No. of days
GST ACT					
2020-21	GSTR-1	April	11/05/2020	24/06/2020	44
		May	11/06/2020	27/06/2020	16
		June	11/07/2020	30/07/2020	19
		July	11/08/2020	27/08/2020	16
		Sep	11/10/2020	13/10/2020	2
		Oct	11/11/2020	21/11/2020	10
		Nov	11/12/2020	20/12/2020	9
		Dec	11/01/2021	21/01/2021	10
2021-22	GSTR-1	April	11/05/2021	17/05/2021	6
		May	11/06/2021	25/06/2021	14
		June	11/07/2021	21/07/2021	10
		July	11/08/2021	13/08/2021	2
		April	11/05/2021	17/05/2021	6
		May	11/06/2021	25/06/2021	14
2022-23	GSTR-1	Nov	01/12/2022	09/12/2022	8
2020-21	GSTR-3B	April	11/05/2020	24/06/2020	44
		May	20/06/2020	27/06/2020	7
		July	20/08/2020	27/08/2020	7
		Oct	20/11/2020	21/11/2020	1
2021-22	GSTR-3B	April	20/05/2021	21/05/2021	1
		May	20/06/2021	30/06/2021	10
		June	20/07/2021	21/07/2021	1
2022-23	GSTR-3B	Nov	01/12/2022	20/12/2022	19
TDS Return					
2020-21	Form 27EQ	Qtr-3	15/01/2021	16/01/2021	1
2022-23	Form 24Q	Qtr-2	31/10/2022	02/11/2022	2
	Form 26Q	Qtr-2	31/10/2022	02/11/2022	2
2023-24	Form 24Q	Qtr-1	31/07/2023	07/08/2023	7

Financial Year	Form Type	Due Date	AOC-4 Date of filling / No. of days Delay	MGT-7 Date of filling / No. of days Delay
2022-23	AOC-4 MGT-7	30-10-2023 29-11-2023	25-11-2023 (26 Days)	04-12-2023 (5 DAYS)
2021-22	AOC-4 MGT-7	30-10-2022 29-11-2022	7/11/2022 (8 DAYS)	19/11/2022 (IN TIME)
2020-21	AOC-4 MGT-7	30/12/2021 29/01/2022	15/12/2021 (IN TIME)	16/01/2022 (IN TIME)

It cannot be assured, that there will not be such instance in the future, or our company will not commit any further delays or defaults in relation to its statutory filing requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our financial results and operational position.

- 11. We rely on third-party farmers who assist us in growing seeds (the “Seed Growing Farmers”) to produce our seeds, and 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.**

We generally undertake our seed production through contractual arrangements with certain selected Seed Growing Farmers during every crop season. We provide these Seed Growing Farmers with the required farm inputs and closely manage their activities during all stages of seed production. However, our arrangements with these Seed Growing Farmers 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 fulfill their obligations, especially those that relate to timely delivery of the produce. 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 Seed Growing Farmers to restrict them from doing so. Further, any failure by us to monitor closely the activities of our Seed Growing Farmers 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. While we have had long-term relationships with several of our Seed Growing Farmers who are now familiar with our quality standards and other parameters, we do not have long-term contracts with our Seed Growing Farmers and cannot assure you that such Seed Growing Farmers will continue to work with us on expiry of the relevant contract period.

- 12. We are heavily dependent on our Promoters and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.**

Our success heavily depends upon the continued services of our Promoters and Key managerial personnel, particularly, Mr. Ashokbhai Sibabhai Gajera, Mr. Dineshbhai Madhabhai Suvagiya and Mr. Bharatbhai Sibabhai Gajera. We also depend significantly on our Key Managerial Persons for executing our day to day activities. The loss of any of our Promoter and Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Section “Our Management” on page 115 of this Draft Prospectus.

13. *We have incurred indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations.*

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on September 30, 2023, our total outstanding indebtedness was ₹ 2906.38 lakhs, out of which 2760.41 Lakhs was secured and balance of Rs.102.45 Lakhs unsecured.

Our significant indebtedness in future may result in substantial amount of debt service obligations which could lead to:

1. Increasing our vulnerability to general adverse economic, industry and competitive conditions;
2. Limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
3. Affecting our credit rating;
4. Limiting our ability to borrow more money both now and in the future; and
5. Increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a short notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an adverse effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see “Statement of Financial Indebtedness” on page no. 218 of this Draft Prospectus.

14. *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 fertilisers, weather conditions may also affect the presence of diseases and pests. Any of these factors may adversely affect our production of seeds. As we are obliged to pay our Seed Growing Farmers a mutually agreed compensation regardless of the seed yield, we bear the risks associated with bad weather and climatic conditions. 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.

15. *Actual or alleged claims relating to defective or low-quality products could materially and adversely affect our business, financial condition, results of operations, reputation and prospects.*

Although our seeds undergo extensive quality checks, they may still contain defective or undesired characteristics that may be difficult to detect prior to their sale and use. Further, our seeds may be

subject to contamination by external sources over which we may have little, if any, or no control. In particular, we have limited control of the handling and storage of our seed products once these products have been sold to our dealers and farmers. Any defects in our products, whether through our own fault or the fault of a third party, such as a dealers, could result in losses to farmers, which may include the value of lost crops and any claims for such losses could greatly exceed the value of the seeds that we sell, and could adversely affect our market reputation.

Further, the Seeds Act 1966, the Seeds Rules 1968 and the Seeds (Control) Order 1983 (the “Central Seeds Statutes”) prescribe stringent standards in relation to the quality and reliability of seeds, which are implemented and enforced by various central or state government authorities. Although we believe we take appropriate storage and handling precautions, our seeds are biological products which may deteriorate naturally over time as a result of natural biological processes. In the event the seeds sold by us or by our dealers are defective, contaminated or substandard for any reason, including due to human errors at any stage of seed processing or conditioning, a large number of farmers may experience crop failures and government or regulatory authorities, individual farmers and other representative groups may pursue claims or actions against us.

16. *We have in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.*

Our Company has entered into various transactions with our Directors, Group companies, Promoters and Promoter Group members/entities. These transactions, inter-alia includes, sales, purchase, remuneration and loans and advances etc.

We have entered into certain transactions with related parties and are likely to continue to do so in the future. For the Financial Years 2023, 2022 and 2021, our sale of products to related parties was Rs. 428.06 lakhs, Rs. 693.50 lakhs and Rs. 3.29 lakhs respectively, constituting 6.55 %, 10.69 %, and 0.06% of our total revenue from operation, respectively.

Further, For the Financial Years 2023, 2022 and 2021, the aggregate total of purchases from related parties were Rs. 668.16 lakhs, Rs.1448.06 lakhs, and Rs. 12.39 lakhs respectively, constituting 15.50 %, 25.73 %, and 0.26% of our total purchase respectively.

For details, please refer to Annexure IX - Related Party Transactions” under Section titled “Financial Information of the Company” and Chapter titled “Capital Structure” beginning on page no. 178 and 62 respectively of this Draft Prospectus. Our Company has entered into such transactions due to easy proximity and quick execution. While we believe that all such transactions have been conducted on an arm’s length basis and in the ordinary course of business, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties.

Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

17. *Some of the statutory approvals by our Company are required to be transferred in the name of “Vishwas Agri Seeds Ltd.” from “Vishwas Agri Seeds Pvt. Ltd.”, pursuant to conversion from private limited to public limited company. Any failure to obtain and renew them or failure to transfer them in name of “Vishwas Agri Seeds Ltd.” in a timely manner may affect our business operations.*

Our Company is in the process of updating some of its certificates/ licenses with respect to the details of our offices or updating of its name from “Vishwas Agri Seeds Pvt. Ltd.” to “Vishwas Agri Seeds Ltd.” after the conversion. For more information on the licenses obtained by our Company and the licenses applied for by our Company, please refer chapter titled "Government and other Key Approvals" beginning on page no. 224 of this Draft Prospectus and the property owned by our company are mentioned in chapter titled “Our Business” beginning on page no. 115 of the Draft Prospectus.

- 18. *Our Company operates under several statutory and regulatory permits, licenses and approvals. Our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business may have an adverse effect on our business & operations.***

We require various statutory and regulatory licenses, permits and approvals to operate our business. We need to make compliance and applications at appropriate stages of our business to continue our operations. There can be no assurance that the relevant authorities will issue these approvals or licenses, or renewals thereof in a timely manner, or at all. Further any default by our Company in complying with the same may result in the cancellation of such licenses, approvals or registrations which may adversely affect our operations and financial strength.

Further, certain licenses and registrations obtained by our Company contain certain terms and conditions, which are required to be complied by us. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations. There can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

- 19. *We are subject to competition from both organized and unorganized players in the market, which may significantly affect the fixation and realisation of the price for our product, which may adversely affect our business operation and financial condition.***

The market for our products is competitive on account of existence of both the organized and unorganized players. Competition occurs generally on the key attributes such as quality of products, distribution network, pricing and timely delivery. Some of our competitors have longer industry experience and greater financial, technical and other resources, which may enable them to adopt faster in changing market scenario and remain competitive. Moreover, the unorganized sector can offer their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

We operate in a rapidly consolidating industry. The strength of combined companies could affect our competitive position in all of our business areas. Furthermore, if one of our competitors or their customers acquires any of our customers or suppliers, we may lose business from the customer or lose a supplier, which may adversely affect our business, results of operations and financial condition.

- 20. *Comparison between our current production capacities utilization with historical capacity utilization of our production facilities.***

It is impracticable to compare our current production capacity and its utilization with our historical production capacity and utilization as we have shifted our seed processing unit from Gondal to

Ahmedabad. We have made significant amount of capital expenditure during the FY 2023-24 for setting up new unit. Therefore, our current actual production capacity cannot be compared with historical actual production capacity utilization.

21. *Any significant delay in receipt of capital subsidy will adversely affect our cash flow*

Our Company has applied for Government Incentives on our new unit at Bhayla, Tal. Bavla, Dist. Ahmedabad. The unit is eligible for one-time capital subsidy, Electricity duty exemption and Interest subsidy for seven years.

Any delay in receipt of capital subsidy, interest subsidy will adversely affect the cash flow. However, we have not considered capital subsidy in our means of finance & other incentive in our projections as normally the procedure for availing the same is taking time. Timely availability of this eligible incentives will help us in reducing the interest and operating cost.

22. *Our continued operations are critical to our business and are subject to operating risks such as breakdown or failure of machinery, disruption to power sources or any temporary shutdown of our processing facility, in the event of which, our business, results of operations, financial condition and cash flows can be adversely affected.*

Our processing facility are subject to operating risks, such as the breakdown or failure of machinery, power supply or processes, performance below expected levels of efficiency, obsolescence of equipment or machinery, labour disputes, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. Our customers rely significantly on the timely delivery of our products and our ability to provide an uninterrupted and timely supply of our products is critical to our business. We also require substantial electricity for our processing facility which is sourced from state electricity boards. Our customer relationships, business and financial results may be materially adversely affected by any disruption of operations of our products, including as a result of any of the factors mentioned above.

23. *Changes in technology may render our current technologies obsolete or require us to make substantial investments.*

Modernization and technology up gradation is essential to reduce costs and increase the output. Our technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we have installed updated technology, we shall continue to strive to keep our technology, plant and machinery in line with the latest technological standards. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations.

24. *We are dependent on third party transportation providers for the delivery of our raw material and Finished products. Accordingly, continuing increases in transportation costs or unavailability of transportation services for them, as well the extent and reliability of Indian infrastructure may have an adverse effect on our business, financial condition, results of operations and prospects*

We use third party transportation providers for the delivery of our raw material and Finished products. Transportation strikes could have an adverse effect on our receipt of raw materials and our ability to deliver our products to our customers. In addition, transportation costs in India have been steadily increasing over the past several years. Continuing increases in transportation costs or unavailability of transportation services for our products may have an adverse effect on our business, financial condition, results of operations and prospects.

In addition, India's physical infrastructure is less developed than that of many developed nations, and problems with its road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity, including our supply of raw materials and the delivery of our products to customers by third-party transportation providers. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our business operations, which could have a material adverse effect on our results of operations and financial condition.

25. *The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue Price.*

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, Additional 42,00,000 Equity shares were issue to promoter in cash at par at Rs.10 for part funding of our project at Bhayla, Tal Bavla, Dist. Ahmedabad which below the issue price for IPO. please refer to the chapters "Capital Structure" beginning on page no. 62 of this Draft Prospectus.

26. *Dependence upon transportation services for supply and transportation of our products are subject to various uncertainties and risks, and delays in delivery may result in rejection of products by customer.*

We do not have an in-house transportation facility and we rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of products from our suppliers and for transportation of our finished products to our customers. For this purpose, we hire services of transportation companies. However, we have not entered into any definitive agreements with any third-party transport service providers and engage them on a needs basis. Additionally, availability of transportation solutions in the markets we operate in is typically fragmented. The cost of our goods carried by such third-party transporters is typically much higher than the consideration paid for transportation, due to which it may be difficult for us to recover compensation for damaged, delayed or lost goods.

27. *Delays or defaults in client payments could affect our operations.*

We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated by our agreements, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations.

28. *Failure to effectively manage labour/staff or failure to ensure availability of sufficient labour/staff could affect the business operations of the Company.*

Our business activities are dependent on availability of skilled and unskilled labour/staff. Non-availability of labour or staff at any time or any disputes with them may affect our production schedule and timely delivery of our products to customers which may adversely affect our business and result of operations. Though we have not faced any labour/staff problem in the past we cannot assure that we will not experience disruptions to our operations due to disputes or other problems with our work force, which may lead to strikes, lock-outs or increased wage demands. Such issues could have adverse affect on our business, and results of operations.

29. *The Promoters (including family Member of Promoters) and Directors hold 100% of the Equity Shares of Our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.*

Our Promoters and Directors 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 or their relatives, dividend entitlement, or loans advanced by them to the Company, and benefits deriving from the directorship in our Company. There can be no assurance that our Promoters 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. For further information, please refer to the chapters/section titled "Our Business", "Our Promoter and Promoter Group" and "Annexure-Related Party Transactions" under Chapter Restated Financial Information, beginning on pages no.115 ,160 and 178 respectively of this Draft Prospectus.

30. *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 serious harm to our reputation. 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 affective in all cases. Our employees 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.

31. *We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.*

The proposed fund requirement for funding working capital requirements, as detailed in the section titled "Objects of the Issue" is to be funded from the proceeds of this Issue. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled "Objects of the Issue" beginning on page no. 84 of this Draft Prospectus.

32. *We may not be able to sustain effective implementation of our business and growth strategy.*

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

33. *We are subject to the restrictive covenants of banks in respect of the Loans/ Credit Limits and other banking facilities availed from them.*

Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lender, regarding, among other things such as major changes in share capital, management, changes in fixed assets, creation of any other charge, undertake any guarantee obligation etc. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details on the Cash Credit Limits and other banking facilities, please see “Statement of Financial Indebtedness” on page no. 218 of the Draft Prospectus.

34. *Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.*

Our Company is engaged in business of agriculture seeds which attracts tax liability such as Goods and Service Tax, Income Tax as per the applicable provisions of Law. Currently we are not required to get registration under the labour laws like Provident Fund and ESI but in future we may be subjected to deposit of Provident Fund and ESI contribution of employees. However, we have deposited the required returns under various applicable Acts but any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company.

35. *The Objects of the Issue for which funds are being raised, are based on our management estimates and have not been appraised by any bank or financial institution or any independent agency.*

The deployment of funds will be entirely at our discretion, based on the parameters as mentioned in the chapter titled “Objects of the Issue”. The fund requirement and deployment, as mentioned in the “Objects of the Issue” on page no. 84 of this Draft Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter “Objects of the Issue” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “Objects of the Issue” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

36. *Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.*

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 refer to the Section “Dividend Policy” on page no. 177 of the Draft Prospectus.

37. *There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.*

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above Rs. 10,000.00 Lacs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

38. *We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.*

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company’s Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company’s Equity Shares. Additionally the disposal, pledge or encumbrance of Equity Shares by any of our Company’s major shareholders, or the perception that such transactions may occur may affect the trading price of the 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.

39. *Certain data mentioned in this Draft Prospectus has not been independently verified*

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the

limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

40. *We may not be able to sustain effective implementation of our business and growth strategies.*

The success of our business will depend greatly on our ability to effectively implement our business and growth strategies. We may not be able to execute our strategies in the future. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Any failure on our part to scale up our infrastructure and management could cause disruptions to our business and could be detrimental to our long-term business outlook. Further, we operate in a highly dynamic industry, and on account of changes in market conditions, industry dynamics, technological improvements or changes and any other relevant factors, our growth strategy and plans may undergo changes or modifications, and such changes or modifications may be substantial, and may even include limiting or foregoing growth opportunities if the situation so demands. Our inability to implement our business strategies and sustain our growth may impair our financial growth and thus result in an adverse impact on our Company's share price.

41. *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 / schedule of implementation 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 no.84 of the Draft 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.

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

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchanges 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, 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.

43. *The qualification and experience proof of some of our Promoters may not be available.*

Reliance has been placed on declarations and affidavits furnished by certain of our Directors & promoters for details of their profiles included in this Draft Prospectus. Mr. Kalubhai Maganbhai Vekariya, Mr. Maheshbhai Sibabhai Gajera, , Mr. Babubhai Laljibhai Suvagiya, Mr. Shivrulal Veljibhai Bhandari , Promoters of our Company have been unable to trace copies of certain documents pertaining

to their past experience and/or qualifications. Our Company has obtained confirmations from them that they have made best efforts to procure the relevant supporting documents for the disclosures being made in this Draft Prospectus and in spite of such efforts, certain documents were not traceable. Accordingly, reliance has been placed on declarations, undertakings and affidavits furnished by them to disclose details of their experience in this Draft Prospectus and we have not been able to independently verify these details. Therefore, we cannot assure you that all information relating to the experience of our directors included in chapter titled "Our Management" beginning on page no. 148 of this draft prospectus are complete, true and accurate.

RISK FACTORS RELATED TO EQUITY SHARES

- 44. *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 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: quarterly 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.

- 45. *The Equity Shares issued pursuant to the Issue may not be listed on the Stock Exchange(s) in a timely manner, or at all, and any trading closures at the Stock Exchange(s) may adversely affect the trading price of our Equity Shares.***

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuing of Equity Shares to be submitted and there could therefore be a failure or delay in listing the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining such approval would restrict your ability to dispose of your Equity Shares.

The regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in developed economies. The Stock Exchanges have in the past experienced problems, including temporary exchange closures, broker defaults, settlements delays and strikes by brokerage firm employees, which, if continuing or recurring, could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares, in both domestic and international markets. A closure of, or trading stoppage on, either of the Stock Exchanges could adversely affect the trading price of the Equity Shares.

- 46. *Any further issuance of Equity Shares by our Company or sales of Equity Shares by any significant shareholders may adversely affect the trading price of the Equity Shares.***

Any future issuance of Equity Shares by our Company could dilute the investors' shareholding. Any such future issuance of Equity Shares or sales of Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares, and could impact our ability to raise capital through an offering of securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

- 47. *There is no existing market for our Equity Shares, and we do not know if one will develop. Our stock price may be highly volatile after the Issue and, as a result, you could lose a significant portion or all of your investment.***

There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all and any trading closures at the Stock Exchanges may adversely affect the trading price of our Equity Shares. Prior to the Issue, there has not been a public market for the Equity Shares. Further, we cannot predict the extent to which investor interest will lead to the development of an active trading market on the Stock Exchanges or how liquid that market will become. If an active market does not develop, you may experience difficulty selling the Equity Shares that you purchased. The Issue Price is not indicative of prices that will prevail in the open market following the Issue. Consequently, you may not be able to sell your Equity Shares at prices equal to or greater than the Issue Price. The market price of the Equity Shares on the Stock Exchanges may fluctuate after listing as a result of several factors, including the following:

- Volatility in the Indian and other Global Securities Markets;
- The performance of the Indian and Global Economy;
- Risks relating to our business and industry, including those discussed in this Draft Prospectus;
- Strategic actions by us or our competitors;
- Investor perception of the investment opportunity associated with the Equity Shares and our future performance;
- Adverse media reports about us, our shareholders or Group Companies;
- Future sales of the Equity Shares;
- Variations in our half-yearly results of operations;
- Differences between our actual financial and operating results and those expected by investors and analysts;
- Our future expansion plans;
- Perceptions about our future performance or the performance of Power (Transmission and Distribution) companies generally;
- Performance of our competitors in the Power (Transmission and Distribution) industry and the perception in the market about investments in the Trading sector;
- Significant developments in the regulation of the trading and distribute ion industry in our key trade locations;
- Changes in the estimates of our performance or recommendations by financial analysts;
- Significant developments in India's economic liberalisation and deregulation policies; and
- Significant developments in India's fiscal and environmental regulations. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share.

Price could fluctuate significantly as a result of market volatility. A decrease in the market price of the Equity Shares could cause you to lose some or all of your investment.

- 48. *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, the Equity Shares at a particular point in time.***

The price of the Equity Shares will be subject to a daily circuit breaker imposed by all stock exchanges in India which does not allow transactions beyond a certain level of volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by the SEBI on Indian stock exchanges. The percentage limit on our circuit breaker is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker from

time to time, and may change it without our knowledge. This circuit breaker effectively limits upward and downward movements in the price of the Equity Shares. As a result, shareholders' ability to sell the Equity Shares, or the price at which they can sell the Equity Shares, may be adversely affected at a particular point in time.

49. *Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India, upto an amount of ₹ 1 lakh, if Securities Transaction Tax ("STT") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Any gain realised on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. In addition, changes in the terms of tax treaties or in their interpretation, as a result of renegotiations or otherwise, may affect the tax treatment of capital gains arising from a sale of Equity Shares.

EXTERNAL RISK FACTORS

50. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Famine, War, Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.*

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, famine, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Our operations may be adversely affected by natural disasters and/or severe weather conditions, which can result in damage to our seeds inventory and hamper our productivity and may slow down our business operations temporarily or any other factor, which can adversely affect agriculture market in which we operate. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

In addition, India has witnessed local civil disturbances in recent years, in particular communal violence across ethnic or communal lines involving conflicts, riots and other forms of violence between communities of different religious faith or ethnic origins, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

51. *The Companies Act, 2013 has effected significant changes to the existing Indian company law framework, which may subject us to higher compliance requirements and increase our compliance costs*

A majority of the provisions and rules under the Companies Act, 2013 have been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act, 2013, and amendments there to, has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital, disclosures in Draft prospectus, corporate governance norms, audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on directors and key managerial personnel from engaging in forward dealing. Further, companies meeting certain financial thresholds are also required to constitute a committee of the board of directors for corporate social responsibility activities and ensure that at least 2% of the average net profits of the company during three immediately preceding financial years are utilized for corporate social responsibility activities. Penalties for instances of non-compliance have been prescribed under the Companies Act, 2013, which may result in inter alia, our Company, Directors and key managerial employees being subject to such penalties and formal actions as prescribed under the Companies Act, 2013, should we not be able to comply with the provisions of the New Companies Act within the prescribed timelines, and this could also affect our reputation.

To ensure compliance with the requirements of the Companies Act, 2013 within the prescribed timelines, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. While we shall endeavour to comply with the prescribed framework and procedures, we may not be in a position to do so in a timely manner.

The Companies Act, 2013 introduced certain additional requirements which do not have corresponding equivalents under the Companies Act, 1956. Accordingly, we may face challenges in interpreting and complying with such provisions due to limited jurisprudence on them. In the event, our interpretation of such provisions of the Companies Act, 2013 differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. Additionally, some of the provisions of the Companies Act, 2013 overlap with other existing laws and regulations (such as the corporate governance norms and insider trading regulations). We may face difficulties in complying with any such overlapping requirements. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations.

52. *Environmental and safety regulations impose additional costs and may affect our Company's results of operations.*

Our Suppliers are subject to various central, state and local environmental and safety laws, concerning issues such as harm caused by air or waste water emission and the investigation and contamination. While we believe that our suppliers are currently in compliance with all material respects with applicable environmental laws and regulations, additional costs and liabilities related to compliance with these laws and regulations are an inherent part of their business. Further, while they currently intend to continue to comply with applicable environmental legislation and regulatory requirements, any changes in the applicable laws and regulations in the future may create substantial environmental compliance or remediation liabilities and costs, including monetary fines, criminal penalties on our Suppliers for violation of applicable laws, or imposition of restrictions on our Suppliers operations (which may include temporary suspension or closure of its operations). This may also increase our Company's cost and affect our revenues in the future.

53. *Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, financial condition, results of operations and prospects.*

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 no.135 of this Draft 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. 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 currently

being collected by the central and state governments. The GST is expected to increase tax incidence and administrative compliance. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. 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.

54. *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.*

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. 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. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

55. *Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance*

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities in India or any region of our trade may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

56. *Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.*

Terrorist attacks and other acts of violence or war in any region of our trade may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede travel and other services and ultimately adversely affect our business. In addition, any deterioration in relations between India

and Pakistan might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares.

India, Africa and Middle East are regions that have witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in any such region could have a negative impact on the value of business and eventually the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

57. *Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of Our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.*

Our financial statements, including the financial statements provided in this Draft Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft 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 this Draft Prospectus should accordingly be limited.

India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" ("IFRS"), which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based / synchronized Accounting Standards" are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards (i.e., IND (AS)) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

58. *Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our Company's business*

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our Company's ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could harm our Company's business and financial performance and ability to obtain financing for capital expenditures.

59. *Conditions in the Indian securities market and stock exchanges may affect the price and liquidity of our Equity Shares.*

Indian stock exchanges, which are smaller and more volatile than stock markets in developed economies, have in the past, experienced problems which have affected the prices and liquidity of listed securities of Indian companies. These problems include temporary exchange closures to manage extreme market volatility, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time-to-time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected. Further, a closure of, or trading stoppage on, either of the Stock Exchanges could adversely affect the trading price of our Equity Shares.

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS

Equity Shares⁽¹⁾ : Present Issue of Equity Shares by our Company ⁽²⁾	Upto 30,00,000 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating ₹ [●]lakhs.
<i>Of which:</i>	
Issue Reserved for the Market Maker	Upto 1,52,000 equity Shares of ₹10 each for cash at a price of [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating ₹ [●] lakhs
Net Issue to the Public	Upto 28,48,000 equity Shares of ₹ 10 each for cash at a price of [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating ₹ [●]lakhs
	<i>Of Which⁽³⁾:</i>
	Upto 14,24,000 Equity Shares of ₹ 10 each at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs
	Upto 14,24,000 Equity Shares of ₹ 10 each at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs
Equity Shares outstanding prior to the Issue	70,00,000 Equity Shares
Equity Shares outstanding after the Issue	Upto 1,00,00,000 Equity Shares
Objects of the Issue	Please see the chapter titled “ <i>Objects of the Issue</i> ” beginning on page no. 84 of this Draft Prospectus.

⁽¹⁾ This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled “Issue Related Information” beginning on page no. 239 of this Draft Prospectus.

⁽²⁾ The present Issue has been authorized pursuant to a resolution of our Board dated December 14, 2023 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra Ordinary General Meeting of our shareholders held on December 20, 2023.

⁽³⁾ The allocation’ is the net issue to the public category shall be made as per the requirements of Regulation 253(2) of SEBI (ICDR) Regulations, as amended from time to time:

a) Minimum fifty percent to retail individual investors; and

b) Remaining to

(i) Individual applicants other than retail individual investors; and



(ii) 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 clauses (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

For further details please refer to the chapter titled "Issue Structure" beginning on page no. 247 of this Draft Prospectus.



SUMMARY OF FINANCIAL INFORMATION
RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	As on 30 th September, 2023 (for 6 months)	As at 31st March,		
		2023	2022	2021
EQUITY AND LIABILITIES				
1.Shareholder's fund				
a) Equity Share Capital	700.00	700.00	80.00	50.00
b) Reserves and surplus	1,183.90	732.89	398.75	150.81
Total Shareholders Fund (1)	1883.90	1432.89	478.75	200.81
2.Non-current liabilities				
a) Long Term Borrowings	1,231.04	934.70	798.23	390.71
b) Deferred tax liabilities (Net)	2.23	-	-	-
c) Other Long Term Liabilities	18.13			
d) Long term provisions	13.56	17.44	7.87	3.33
Total (2)	1264.96	952.13	806.10	394.04
3.Current liabilities				
a) Short term Borrowings	1,631.83	943.18	898.94	884.37
b) Trade payables				
i) Due to MSME	-	-	-	-
ii) Due to Others	2,378.89	1,401.85	1,080.89	580.59
c) Short-term provisions	215.49	142.78	83.53	34.19
d) Other Current Liabilities	696.88	479.05	14.72	1.60
Total (3)	4923.10	2966.86	2078.08	1500.75
TOTAL (1+2+3)	8,071.95	5,351.89	3,362.93	2,095.59
ASSETS				
1.Non - Current Assets				
a) Property, Plant & Equipment				
i.) Tangible assets	1,009.77	525.45	471.64	68.05
ii) Intangible assets				
iii) Capital Work in Progress	1,143.32	952.26	-	-
iv) Not Put to use				
b) Non-Current Investment	0.10	0.10	0.10	0.10
c) Deferred Tax Assets (net)	-	5.98	3.17	1.35
d) Long Term Loans & Advances	-	-	-	-
e) Other Non-Current Assets	63.73	61.95	-	0.05
Total (1)	2216.91	1545.75	474.91	69.55
2.Current Assets				
a) Inventories	1,631.11	1,345.03	1,794.43	1,241.87
b) Trade Receivables	3,380.57	1,944.56	1,062.16	761.55
c) Cash and Cash equivalents	10.19	22.87	8.74	7.23
d) Short-term loans and advances	831.51	492.99	22.70	15.40
e) Other Current Assets	1.66	0.70	-	-
Total (2)	5855.04	3806.15	2888.03	2026.05
TOTAL(1+2)	8,071.95	5,351.89	3,362.93	2,095.59



RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS ACCOUNT

(₹ in lakhs)

Particulars	As on 30 th September, 2023 (for 6 months)	As at 31st March,		
		2023	2022	2021
INCOME:				
Revenue from Operations	4,246.03	6,530.73	6,485.58	5,382.41
Other Income	1.46	1.46	0.22	0.25
Total income	4,247.49	6,532.18	6,485.80	5,382.66
EXPENSES:				
Cost of Materials Consumed	3,311.40	4,874.70	4,824.23	4,650.37
Purchase of Stock in Trade	-	-	-	-
Changes in Inventories of finished goods, work-in-progress	(232.69)	(114.00)	251.40	(385.65)
Employee Benefit Expenses	147.68	312.81	180.27	308.47
Depreciation & Amortization cost	15.03	10.14	12.13	9.23
Finance Cost	90.32	76.91	103.77	63.88
Other Expenses	311.26	657.83	782.58	575.21
Total expenses	3,642.99	5,818.38	6,154.38	5,221.51
Restated Profit before extra- ordinary items and tax	604.50	713.80	331.42	161.15
Extraordinary Items	-	-	-	-
Restated Profit before tax	604.50	713.80	331.42	161.15
Less: Tax expense				
Provision for income tax	145.28	182.48	85.29	45.95
Provision for deferred tax asset	8.21	(2.82)	(1.82)	(1.09)
Prior Period tax Adjustments	-	-	-	-
Total	153.49	179.66	83.47	44.86
Restated Profit after Tax	451.01	534.14	247.94	116.30
Earnings per equity share (Basic and Diluted) (in Rs)	6.44	16.98*	9.49	4.65
Nominal Value Per Share (₹)	10/-	10/-	10/-	10/-

*Additional 42,00,000 Equity shares are issued to our promoters in cash at par on March 1, 2023 for part funding of project therefore Weighted Average number of equity shares for the year ended on March 31, 2023 is calculated on the basis of equity outstanding during the year linked to time for which equity shares were available.



RESTATED STANDALONE CASH FLOW STATEMENT

(₹ in lakhs)

Particulars	As on 30 th September, 2023 (for 6 months)	As at 31st March,		
		2023	2022	2021
Cash Flow From Operating Activities				
Net Profit Before Taxes and Exceptional Items:	604.50	713.80	331.42	161.15
Adjustments for :				
Depreciation/Amortisation	15.03	10.14	12.13	9.23
Profit on Sale of fixed assets	-	-	-	-
Interest and other Financial Charges	90.32	76.91	103.77	63.88
Other non-cash items	(3.02)	9.80	4.80	3.58
Interest received	(0.84)	(1.46)	(0.12)	-
Operating Profit Before Working Capital Adjustments	705.99	809.19	452.00	237.84
Adjustment for Changes in Working Capital				
(Increase) / decrease in trade receivables	(1,436.01)	(882.39)	(300.61)	(370.61)
(Increase) / decrease in inventories	(286.07)	449.40	(552.56)	(452.14)
Increase /(Decrease) in Trade Payables & Other Liabilities	1,870.08	830.25	533.12	589.91
(Increase) / Decrease Loans and Advances & Other Assets	(339.49)	(470.99)	(7.30)	14.55
Increase / (Decrease) in other current liabilities and provisions	18.13	-	-	-
Other Adjustment	-	-	-	-
Cash Flow Generated from Operations	532.62	735.46	124.65	19.55
Less : Direct Taxes paid	(60.00)	(125.63)	(45.95)	-
Net Cash flow from Operating activities (A)	472.62	609.83	78.70	19.55
Cash Flow From Investing Activities				
(Purchase)/ Sale of Fixed Assets	(690.39)	(1,016.21)	(415.72)	(26.72)
(Purchase)/ Sale of Investments	-	-	-	-
(Increase)/ Decrease in Long term loans and advances	-	-	-	-
(Increase)/ Decrease in Short term loans and advances	-	-	-	-
Increase /(Decrease) in Long Term Provisions	-	-	-	-
(Increase)/ Decrease in Other Non Current Assets	(1.78)	(61.95)	-	-
(Increase) in Misc. Expenses	-	-	-	-

Particulars	As on 30 th September, 2023 (for 6 months)	As at 31st March,		
		2023	2022	2021
Gain on Sale of Shares	-	-	-	-
Interest & Other Income	0.84	1.46	0.12	-
Net Cash (Used in) / from Investing Activities (B)	(691.33)	(1,075.25)	(415.48)	(26.72)
Cash flow from financing activities				
Interest and Finance Cost	(90.32)	(76.91)	(103.77)	(63.88)
Proceeds from Shares Issued	-	420.00	30.00	-
Proceeds from Share Premium	-	-	-	-
(Repayments)/ Proceeds of long term borrowings	296.35	136.47	407.52	72.47
(Repayments)/ Proceeds of short term borrowings	-	-	-	-
Dividend Paid	-	-	-	-
Net Cash Flow from Financing Activities (C)	206.03	479.56	338.30	8.59
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	(12.68)	14.14	1.51	1.42
Opening Cash & Cash equivalent	22.87	8.74	7.23	5.80
Closing Cash & Cash Equivalent	10.20	22.87	8.74	7.22



GENERAL INFORMATION

Our Company was originally formed and registered as a partnership firm under the Partnership Act, 1932 (“Partnership Act”) in the name and style of “M/s. VISHWAS AGRI SEEDS”, pursuant to a deed of partnership dated December 1, 2009. Subsequently, the constitution of partnership firm were modified from time to time, more particularly, modified on April 01 2011, April 01.2012 and December 01.2012 to recognise admission of partners. Later on, “M/s. VISHWAS AGRI SEEDS” was converted from a partnership firm to “Vishwas Agri Seeds Private Limited” private limited company under IX of the Companies Act, 1956 via Supplemental Deed of Partnership/Co-Parcenary executed on 14th day of February, 2013. Subsequently company was issued certificate of Incorporation dated March 02 2013 by Register of Companies Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on June 26, 2023 and the name of our Company was changed to “VISHWAS AGRI SEEDS LIMITED”. A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated July 07, 2023 was issued by the Registrar of Companies, Ahmedabad.

The Corporate Identity Number of our Company is U01112GJ20s13PLC073827.

For further details, please refer to the chapter titled “History and Certain Corporate Matters” beginning on page no. 145 of this Draft Prospectus.

BRIEF COMPANY AND ISSUE INFORMATION

Registered Office	<p>Address: Near Toll Tax, S. No. 460, Gangad Road, Bhayla, Ahmedabad, Bavla, Gujarat, India, 382220</p> <p>Tel No: +91-65357 09174</p> <p>Email: vishwasagriseeds@gmail.com</p> <p>Website: www.vishwasagriseeds.com</p> <p>For details relating to, “History and Corporate Structure” of our company please refer page 145 of this Draft Prospectus.</p>
Date of Incorporation	March 02, 2013
Company Registration No.	073827
Company Identification No.	U01112GJ2013PLC073827
Address of Registrar of Companies	<p>Address: ROC Bhavan , Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013</p> <p>Tel: 079-27437597</p> <p>Fax: 079-27438371</p> <p>Email Id: roc.ahmedabad@mca.gov.in</p>
Issue Programme	<p>Issue Opens on: [●]</p> <p>Issue Closes on: [●]</p>
Designated Stock Exchange	<p>NSE Limited</p> <p>EMERGE Platform of NSE Limited (“NSE EMERGE”)</p>
Company Secretary & Compliance Officer	<p>Ms. Karina Dipak Chandwani</p> <p>Address: B/604, Aaryan Eureka, Vande Matram Road, Chandlodiya, Gota Opp. Shayona Shikar, Chandlodiya, Ahmedabad-382481</p> <p>Tel No: +91 65357 09174</p> <p>Email: cs@vishwasagriseeds.com</p> <p>Website : www.vishwasagriseeds.com</p>

BOARD OF DIRECTORS OF OUR COMPANY

The following table sets forth the Board of Directors of our Company:

Name	Designation	Address	DIN
Ashokbhai Shibabhai Gajera	Managing Director	Mota Mandava, Mota Mandava, Rajkot, Gujarat-360311	06503966
Dineshbhai Madhabhai Suvagiya	Executive Director & CFO	Rajmaldada Temple, Panch Pipala, Jetpur, Rajkot, Gujarat-360370	06503976
Bharatbhai Shibabhai Gajera	Executive Director	Mota Mandava, Mota Mandava, Rajkot, Gujarat-360311	10165735
Dinkal Rahul Pansuriya	Non-Executive Independent Director	Block -135, Ajanta Park Street No. 3, Near Sadhu Vaswani School, Rajkot Sau Uni Area, Gujarat,360005	10343120
Sanjay Harsukhbhai kachhadiya	Non-Executive Independent Director	Khodiyar Krupa, Sardar Patel Park 2, B/H JK Hall, Khijadawado Road, Rajkot, Mavdi, Gujarat -360004	07902820

For further details pertaining to the educational qualification and experience of our Directors, for details please refer to the chapter titled "Our Management" beginning on page no. 115 of this Draft Prospectus.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre or Post-Issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account and unblocking of funds. All grievances relating to the Application process may be addressed to the Registrar to the Issue with a copy to the SCSBs, giving full details such as name, address of Applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSB where the Application Form was submitted by the Applicants.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

LEAD MANAGERS TO THE ISSUE



ISK ADVISORS PRIVATE LIMITED

501, A. N. Chambers, 130, Turner Road, Bandra West, Mumbai-400 050

Tel No.: +91 – 22 – 26431002 or +91 079 26464023

Email: ncmpl@ncmpl.com

Website: www.iskadvisors.com

Investor Grievance Email: enquiry@ncmpl.com

Contact Person: Mr. Ronak I. Kadri

SEBI Registration No. INM000012625

REGISTRAR TO THE ISSUE



Bigshare Services Pvt. Ltd.

1st Floor, Bharat Tin Works Building, Opp. Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059

Tel No.: +91 – 22 – 62638200 Fax: +91 22 62638299

Email: ipo@bigshareonline.com;

Website: www.bigshareonline.com

Investor Grievance mail: investor@bigshareonline.com

Contact Person: Mr. Babu Rapheal

SEBI Registration No.: INR000001385

**LEGAL COUNSEL TO THE ISSUE****MR. AYAAN A. PATEL, ADVOCATE**Office: Plot No. 7, Rambaug, Spring Valley - Gate 'A',
Behind Karnavati Club, S.G. Road, Ahmedabad – 380 058.**Mobile No.:** +91 – 7359050212**Email:** adv.ayaanpatel@yahoo.in**Contact Person:** Mr. Ayaan A. Patel**STATUTORY AUDITOR OF THE COMPANY****M/s. S V J K AND Associates,****Chartered Accountants****Address:** : 813, I Square Business Park, Near Shukan Mall,
Besides CIMS Hospital, Science City Road, Sola,
Ahmedabad-380060**Phone No.:** +91 8160341317**Email:** info.caadvisors@gmail.com**Contact Person:** CA Reeturaj Varma, Partner**Membership No.:** 193591**Firm Registration No.:** 135182W**Peer Review No.:** 014698**CHANGES IN THE AUDITORS**

Except as stated below, there have been no changes in our Company's auditors in the last three (3) years.

Details of Auditor	Date of Change	Reason
M/s. S V J K AND Associates, Chartered Accountants Address: : 813, I Square Business Park, Near Shukan Mall, Besides CIMS Hospital, Science City Road, Sola, Ahmedabad-380060 Phone No.: +91 8160341317 Email: info.caadvisors@gmail.com Firm Registration No.: 135182W Peer Review No.: 014698	04/08/2023	Appointed as auditor to fill up the casual vacancy till next Annual General Meeting
M/s. P. V. JASANI & CO. Chartered Accountants Address: 234 to 237, Kailash Complex-A, 2 nd Floor, Kailash Baug Road, Gondal - 360311 Phone No.: +91 9825540777 Email: pvjasani@gmail.com Firm Registration No.: 120601W	01/08/2023	Resignation Due to Pre-Occupation in other Assignment
M/s. P. V. JASANI & CO. Chartered Accountants Address: 234 to 237, Kailash Complex-A, 2 nd Floor, Kailash Baug Road, Gondal - 360311 Phone No.: +91 9825540777 Email: pvjasani@gmail.com Firm Registration No.: 120601W	30/09/2019	Appointment

BANKER(S) TO OUR COMPANY



HDFC BANK

Address: HDFC Bank House, Near Pramukh Swami Arcade, DR. Yagnik Road , Rajkot, Gujarat 360001

Phone No. +91 9426792001

Email ID: support@hdfcbank.com

Contact Person : Ashish Maheta

BANKER(S) TO THE ISSUE



ICICI BANK LIMITED

Capital Market Division, 1st Floor, 122, Mistry Bhavan Dinshaw Vachha Road, Backbay

Reclamation, Churchgate, Mumbai - 400020

Tel: 022- 66818911/23/24

Email: kmr.saurabh@icicibank.com

Website: www.icicibank.com

Contact Person: Mr. Saurabh Kumar

SEBI Registration Number: INBI00000004

SELF CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on Designated Branches of SCSBs collecting the Application Forms, please refer to the above-mentioned SEBI link.

BROKERS TO THIS ISSUE

Applicants can submit Application Forms in the Issue 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>.

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

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. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 the requirement of Monitoring Agency is not mandatory if the issue size is below ₹ 10,000 lakhs and hence our Company has not appointed a monitoring agency for this Issue. 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.

IPO GRADING

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

TRUSTEES

This being an Issue of Equity Shares, the appointment of trustees is not required.

DETAILS OF THE APPRAISING AUTHORITY

The objects of the Issue and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

CREDIT RATING

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

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from the Statutory Auditor namely, S V J K & Associates., Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated 31st December, 2023 and the Statement of Tax Benefits dated 31st December, 2023, issued by them and included in this Draft Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

FILING OF OFFER DOCUMENT

In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, and Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the draft prospectus will be filed with the Board through the Lead Manager, immediately upon filing of the draft offer document with the Registrar of Companies. However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The Board shall not issue any observation on the draft offer document. In terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of draft prospectus and this prospectus shall also be furnished to the Board in a soft copy. A copy of the Draft Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Company, Ahmedabad, situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380013.

ISSUE PROGRAMME

An indicative time table in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	[•]
Issue Closing Date	[•]
Finalization of Basis of Allotment with the Designated Stock Exchange	[•]
Initiation of Allotment / Refunds / Unblocking of Funds	[•]
Credit of Equity Shares to demat accounts of Allottees	[•]
Commencement of trading of the Equity Shares on the Stock Exchange	[•]

The above timetable is indicative and does not constitute any obligation on our Company or the 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 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, 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.

Applications and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m.** (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 3.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, 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 the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the 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 or the electronic Application Form, for a particular Applicant, the details as per the file received from the 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 Application



Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

UNDERWRITING

This Issue is 100% Underwritten. The Underwriting agreement is dated January 06, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriters	No. of Shares Underwritten	Amt Underwritten (₹in Lakhs)	% of the Total Issue Size Underwritten
ISK ADVISORS PRIVATE LIMITED 501, A. N. Chambers, 130, Turner Road, Bandra West, Mumbai-400 050 Tel No.: +91 – 22 – 26431002 Email: ncmpl@ncmpl.com Website: www.iskadvisors.com Investor Grievance Email: enquiry@ncmpl.com Contact Person: Mr. Ronak I. Kadri SEBI Registration No. INM000012625	28,48,000	[●]	94.93%
SUNFLOWER BROKING PRIVATE LIMITED Sunflower House, 5 th Floor, 80 Feet Road, Near Bhaktinagar Circle, Rajkot-36002 Tel No- 0281-2361935/ 079 4039 6993 Email- compliance@sunflowerbroking.com Website- www.sunflowerbroking.com Contact Person- Mr Bhavik Vora/ Mr. Nikunj Mehta SEBI Registration No- INZ000195131 CIN : U65923GJ1998PTC011203	1,52,000	[●]	5.07%
Total	30,00,000		100.00%

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above – mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Managers, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for 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 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 Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the 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 at any stage including after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

MARKET MAKER

SUNFLOWER BROKING PRIVATE LIMITED

SUNFLOWER HOUSE,

5th FLOOR, 80 FEET ROAD,

NEAR BHAKTINAGAR CIRCLE

RAJKOT-360002

Tel No- 0281-2361935/ 079 4039 6993

Email- compliance@sunflowerbroking.com

Website- www.sunflowerbroking.com

Contact Person- Mr. Bhavik Vora / Mr. Nikunj Mehta

SEBI Registration No- INZ000195131

CIN: U65923GJ1988PTC011203

Details of the Market Making Arrangement for this Issue

Our Company and the Lead Managers, have entered into an agreement dated January 06,2024 with Sunflower Broking Private Limited, a Market Maker registered with SME Platform of NSE in order to fulfil the obligations of Market Making

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

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹1,00,000 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.
3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and EMERGE Platform of NSE from time to time.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. The shares of the Company will be traded in continuous trading session from the time and day the

company gets listed on EMERGE Platform of NSE and Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

7. 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 or 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.
8. 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.
9. The Market Maker shall have the right to terminate the said arrangement by giving three months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

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 Lead Manager to arrange for another Market Maker 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, 2018. Further the Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time.

10. **Risk containment measures and monitoring for Market Maker:** SME Platform of NSE 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.
11. **Punitive Action in case of default by Market Maker:** SME Platform of NSE 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 he is 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.

12. 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 M 250 Crores, the applicable price bands for the first day shall be:
 - 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.



- 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.

The following spread will be applicable on the SME Exchange Platform:

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % to total Sale Price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	7
4.	Above 100	6

13. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets 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 ₹ 20 Crore	25%	24%
₹ 20 Crore to ₹ 50 Crore	20%	19%
₹ 50 Crore to ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

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.

CAPITAL STRUCTURE

The share capital of the Company as on the date of this Draft Prospectus is set forth below:

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue Price
A	Authorised Share Capital		
	1,00,00,000 Equity Shares of face value of ₹10 each	1,000.00	-
B	Issued, Subscribed and Paid-up Share Capital before the Issue		
	70,00,000 Equity Shares of face value of ₹10 each	700.00	700.00
C	Present Issue in terms of this Draft Prospectus⁽¹⁾		
	Issue of 30,00,000 Equity Shares of ₹10 each at a price of ₹ [●] including a Share premium of ₹ [●] per Equity Share) per equity Share	300.00	[●]
	<i>Which comprises:</i>		
	1,52,000 equity Shares of ₹ 10 each at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per Equity Share reserved as Market Maker Portion	15.20	[●]
	Net Issue to Public of 28,48,000 equity Shares of ₹10 each at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per Equity Share to the Public	284.80	[●]
	<i>Of which⁽²⁾:</i>		
	14,24,000 Equity Shares of ₹ 10 each at a price of ₹ [●] (including a Share premium of ₹ [●] (per Equity Share) per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs	142.40	[●]
	14,24,000 Equity Shares of ₹ 10 each at a price of ₹ [●] (including a Share premium of ₹ [●] (per Equity Share) per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs	142.40	[●]
D	Paid-up Equity Share Capital after the Issue		
	1,00,00,000 Equity Shares of ₹ 10 each	1000.00/-	
E	Securities Premium Account		
	Before the Issue (as on date of this Draft Prospectus)	0.00/-	
	After the Issue		[●]

¹⁾ The present Issue has been authorized pursuant to a resolution of our Board dated December 14, 2023 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra Ordinary Annual General Meeting of our shareholders held on December 20, 2023.

²⁾ Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. 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 Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Our Company has no outstanding convertible instruments as on the date of this Draft Prospectus.

CLASS OF SHARES

The company has only one class of shares i.e. Equity shares of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of this Draft Prospectus.

Our Company does not have any partly paid-up equity shares as on the date of this Draft Prospectus. Our Company does not have any outstanding convertible instruments as on the date of this Draft Prospectus

Notes to the Capital Structure

1) Changes in Authorized Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

1. The initial authorized Share Capital of ₹ 10,00,000/- divided into 1,00,000 shares of ₹10 each was increased to ₹ 20,00,000/- divided into 2,00,000 Equity Shares of ₹10 each, pursuant to resolution of shareholders passed at the EGM held on 13/06/2013.
2. The authorized Share Capital of company was further increased from ₹ 20,00,000/- divided into 2,00,000 shares of ₹10 to ₹ 30,00,000/- divided into 3,00,000 Equity Shares of ₹10 each, pursuant to resolution of shareholders passed at the EGM held on 01/08/2014.
3. The authorized Share Capital of company was further increased from ₹ 30,00,000/- divided into 3,00,000 shares of ₹10 to ₹ 50,00,000/- divided into 5,00,000 Equity Shares of ₹10 each, pursuant to resolution of shareholders passed at the EGM held on 01/02/2020.
4. The authorized Share Capital of company was further increased from ₹ 50,00,000/- divided into 5,00,000 shares of ₹10 to ₹ 10,00,00,000.00/- divided into 1,00,00,000 Equity Shares of ₹10 each, pursuant to resolution of shareholders passed at the EGM held on 01/09/2021

2) Share Capital History of our Company:

a) Equity Share Capital

Our Company has made allotments of Equity Shares from time to time. The following is the Equity Share Capital Build-up of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation	1,00,000	10/-	10/-	Subscription to MOA ⁽¹⁾	Cash	1,00,000	10,00,000/-	Nil
15.07.2013	1,00,000	10/-	10/-	Further Allotment ⁽²⁾	Cash	2,00,000	20,00,000/-	Nil
26.06.2015	1,00,000	10/-	10/-	Further Allotment ⁽³⁾	Cash	3,00,000	30,00,000/-	Nil
29.02.2020	2,00,000	10/-	10/-	Further Allotment ⁽⁴⁾	Cash	5,00,000	50,00,000/-	Nil
15.11.2021	3,00,000	10/-	10/-	Further	Cash	8,00,000	80,00,000/-	Nil

Date of Allotment of Equity Shares	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (₹)	Cumulative Share Premium (₹)
				Allotment ⁽⁵⁾				
01.03.2023	42,00,000	10/-	10/-	Right Issue ⁽⁶⁾	Cash	50,00,000	5,00,00,000/-	Nil
30.03.2023	20,00,000	10/-	N.A.	Bonus Issue ⁽⁷⁾	Non Cash	70,00,000	7,00,00,000/-	Nil

- (1) The details of allotment of 1,00,000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Association on Incorporation of Company

Sr. No	Name of Subscribers	No. of Shares Subscribed	Face Value per share (in ₹)	Issue Price per share (in ₹)
1	Ashokbhai Shibabhai Gajera	10,000	10/-	10/-
2	Babulal Laljibhai Suvagiya	10,000	10/-	10/-
3	Bharatbhai Shibabhai Gajera	10,000	10/-	10/-
4	Dineshbhai Madhabhai Suvagiya	10,000	10/-	10/-
5	Ilaben Pareshbhai Patel	10,000	10/-	10/-
6	Kalubhai Maganbhai Vekaria	10,000	10/-	10/-
7	Ketankumar Babulal Suvagiya	10,000	10/-	10/-
8	Maheshbhai Shibabhai Gajera	10,000	10/-	10/-
9	Rameshbhai Laljibhai Suvagiya	10,000	10/-	10/-
10	Shivlalbhai Veljibhai Bhanderi	10,000	10/-	10/-
Total		1,00,000		

- (2) The details of allotment of 1,00,000 Fully Paid-up Equity Shares made on 15th July 2013, by way of further allotment is as follows:

Sr. No	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1	Ashokbhai Shibabhai Gajera	10,000	10/-	10/-
2	Babulal Laljibhai Suvagiya	10,000	10/-	10/-
3	Bharatbhai Shibabhai Gajera	10,000	10/-	10/-
4	Dineshbhai Madhabhai Suvagiya	10,000	10/-	10/-
5	Ilaben Pareshbhai Patel	10,000	10/-	10/-
6	Kalubhai Maganbhai Vekaria	10,000	10/-	10/-
7	Ketankumar Babulal Suvagiya	10,000	10/-	10/-
8	Maheshbhai Shibabhai Gajera	10,000	10/-	10/-
9	Rameshbhai Laljibhai Suvagiya	10,000	10/-	10/-
10	Shivlalbhai Veljibhai Bhanderi	10,000	10/-	10/-
Total		1,00,000		

- (3) The details of allotment of 1,00,000 Fully Paid-up Equity Shares made on 26th June 2015, by way of further allotment is as follows:

Sr. No	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1	Ashokbhai Shibabhai Gajera	10,000	10/-	10/-
2	Babulal Laljibhai Suvagiya	10,000	10/-	10/-
3	Bharatbhai Shibabhai Gajera	10,000	10/-	10/-
4	Dineshbhai Madhabhai Suvagiya	10,000	10/-	10/-
5	Ilaben Pareshbhai Patel	10,000	10/-	10/-
6	Kalubhai Maganbhai Vekaria	10,000	10/-	10/-
7	Ketankumar Babulal Suvagiya	10,000	10/-	10/-
8	Maheshbhai Shibabhai Gajera	10,000	10/-	10/-
9	Rameshbhai Laljibhai Suvagiya	10,000	10/-	10/-
10	Shivlalbhai Veljibhai Bhanderi	10,000	10/-	10/-
Total		1,00,000		

- (4) The details of allotment of 2,00,000 Fully Paid-up Equity Shares made on 29th February 2020, by way of further allotment is as follows:

Sr. No	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1	Ashokbhai Shibabhai Gajera	20,000	10/-	10/-
2	Babulal Laljibhai Suvagiya	20,000	10/-	10/-
3	Bharatbhai Shibabhai Gajera	20,000	10/-	10/-
4	Dineshbhai Madhabhai Suvagiya	20,000	10/-	10/-
5	Ilaben Pareshbhai Patel	20,000	10/-	10/-
6	Kalubhai Maganbhai Vekaria	20,000	10/-	10/-
7	Ketankumar Babulal Suvagiya	20,000	10/-	10/-
8	Maheshbhai Shibabhai Gajera	20,000	10/-	10/-
9	Rameshbhai Laljibhai Suvagiya	20,000	10/-	10/-
10	Shivlalbhai Veljibhai Bhanderi	20,000	10/-	10/-
Total		2,00,000		

- (5) The details of allotment of 3,00,000 Fully Paid-up Equity Shares made on 15th November 2021, by way of further allotment is as follows:

Sr. No	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1	Ashokbhai Shibabhai Gajera	50,000	10/-	10/-
2	Bharatbhai Shibabhai Gajera	50,000	10/-	10/-
3	Dineshbhai Madhabhai Suvagiya	50,000	10/-	10/-
4	Ilaben Pareshbhai Patel	50,000	10/-	10/-
5	Kalubhai Maganbhai Vekaria	50,000	10/-	10/-
6	Maheshbhai Shibabhai Gajera	50,000	10/-	10/-
Total		3,00,000		

- (6) The details of allotment of 42,00,000 Fully Paid-up Equity Shares made on 1st March 2023, by way of Rights issue is as follows:

Sr. No	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1	Ashokbhai Shibabhai Gajera	4,00,000	10/-	10/-
2	Babulal Laljibhai Suvagiya	4,50,000	10/-	10/-
3	Bharatbhai Shibabhai Gajera	4,00,000	10/-	10/-
4	Dineshbhai Madhabhai Suvagiya	4,00,000	10/-	10/-
5	Ilaben Pareshbhai Patel	4,00,000	10/-	10/-
6	Kalubhai Maganbhai Vekaria	4,00,000	10/-	10/-
7	Ketankumar Babulal Suvagiya	4,50,000	10/-	10/-
8	Maheshbhai Shibabhai Gajera	4,00,000	10/-	10/-
9	Rameshbhai Laljibhai Suvagiya	4,50,000	10/-	10/-
10	Shivlalbhai Veljibhai Bhanderi	4,50,000	10/-	10/-
Total		42,00,000		

- (7) The details of allotment of 20,00,000 Fully Paid-up Equity Shares made on 30th March 2023, by way of Bonus issue is as follows:

Sr. No	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1	Ashokbhai Shibabhai Gajera	2,00,000	10/-	Not Applicable
2	Babulal Laljibhai Suvagiya	2,00,000	10/-	Not Applicable
3	Bharatbhai Shibabhai Gajera	2,00,000	10/-	Not Applicable
4	Dineshbhai Madhabhai Suvagiya	2,00,000	10/-	Not Applicable
5	Ilaben Pareshbhai Patel	2,00,000	10/-	Not Applicable
6	Kalubhai Maganbhai Vekaria	2,00,000	10/-	Not Applicable
7	Ketankumar Babulal Suvagiya	2,00,000	10/-	Not Applicable
8	Maheshbhai Shibabhai Gajera	2,00,000	10/-	Not Applicable
9	Rameshbhai Laljibhai Suvagiya	2,00,000	10/-	Not Applicable
10	Shivlalbhai Veljibhai Bhanderi	2,00,000	10/-	Not Applicable
Total		20,00,000		

- 3) Our Company has not issued any Equity Shares for consideration other than cash except for the Equity Shares as mentioned under:

Date Of Allotment	No. Of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Allotted Person	Benefits Accrued to the Company
30.03.2023	20,00,000	10	Not Applicable	Bonus Issue	10	Expansion of capital

- 4) No shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.



- 5) Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Scheme from the proposed issue. As and when, option to our employees under the Employee Stock Option Scheme, our company shall comply with SEBI (share Based Employee Benefits and Sweet Equity) Regulation, 2021.
- 6) No shares have been issued at a price lower than the Issue Price within the last one year from the date of this Draft Prospectus except as mentioned below:

We have issued within last one year from the date of this draft Prospectus Rights issue at Rs.10 per equity share and Bonus shares for which no consideration was received. Accordingly, except as given below our company has not issued any Equity shares during a period of one year preceding the date of this draft prospectus which may be lower than the Issue Price.

Date of Allotment of Equity Shares	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Allotted Person	Nature of Consideration
01.03.2023	42,00,000	10/-	10/-	Right Issue	10	Cash
30.03.2023	20,00,000	10/-	N.A.	Bonus Issue	10	Non-Cash

7) Shareholding pattern of our Company

The following is the shareholding pattern of the Company as on the date of this Draft Prospectus

Category (I)	Category of Share-holder (II)	No. of Share-holder (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 Underlying Outstanding Convertible securities (incl. Warrants) (X)	Share Holding as a % assuming Full convertible securities (as a % of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked In shares (XII)		No. of shares Pledged Or Otherwise encumbered (XIII)		No. of Equity shares held in De-mat form (XIV)	
								No of voting Right			Total As a % of (A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)		
								Class-Equity	Clas s	Total									
(A)	Promoter & Promoter Group	70,00,000	70,00,000	0	0	70,00,000	100%	70,00,000	0	70,00,000	100%	0	100%	-	-	-	-	70,00,000	
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	70,00,000	70,00,000	0	0	70,00,000	100%	70,00,000	0	70,00,000	100%		100%					70,00,000	

8) Details of Major Share holders

- 1) The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Share Capital
1	Ashokbhai Shibabhai Gajera	7,00,000	10%
2	Babulal Laljibhai Suvagiya	7,00,000	10%
3	Bharatbhai Shibabhai Gajera	7,00,000	10%
4	Dineshbhai Madhabhai Suvagiya	7,00,000	10%
5	Ilaben Pareshbhai Patel	7,00,000	10%
6	Kalubhai Maganbhai Vekaria	7,00,000	10%
7	Ketankumar Babulal Suvagiya	7,00,000	10%
8	Maheshbhai Shibabhai Gajera	7,00,000	10%
9	Rameshbhai Laljibhai Suvagiya	7,00,000	10%
10	Shivlalbhai Veljibhai Bhanderi	7,00,000	10%
	TOTAL	70,00,000	100%

- 2) The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company ten days prior to date of this Draft Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Share Capital
1	Ashokbhai Shibabhai Gajera	7,00,000	10%
2	Babulal Laljibhai Suvagiya	7,00,000	10%
3	Bharatbhai Shibabhai Gajera	7,00,000	10%
4	Dineshbhai Madhabhai Suvagiya	7,00,000	10%
5	Ilaben Pareshbhai Patel	7,00,000	10%
6	Kalubhai Maganbhai Vekaria	7,00,000	10%
7	Ketankumar Babulal Suvagiya	7,00,000	10%
8	Maheshbhai Shibabhai Gajera	7,00,000	10%
9	Rameshbhai Laljibhai Suvagiya	7,00,000	10%
10	Shivlalbhai Veljibhai Bhanderi	7,00,000	10%
	TOTAL	70,00,000	100%

- 3) The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company one year prior to date of this Draft Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Share Capital
1	Ashokbhai Shibabhai Gajera	1,00,000	12.5%
2	Babulal Laljibhai Suvagiya	50,000	6.25%
3	Bharatbhai Shibabhai Gajera	1,00,000	12.5%
4	Dineshbhai Madhabhai Suvagiya	1,00,000	12.5%
5	Ilaben Pareshbhai Patel	1,00,000	12.5%
6	Kalubhai Maganbhai Vekaria	1,00,000	12.5%
7	Ketankumar Babulal Suvagiya	50,000	6.25%

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Share Capital
8	Maheshbhai Shibabhai Gajera	1,00,000	12.5%
9	Rameshbhai Laljibhai Suvagiya	50,000	6.25%
10	Shivlalbhai Veljibhai Bhanderi	50,000	6.25%
	TOTAL	8,00,000	100%

- 4) The top ten Shareholders of our Company two years prior to date of this Draft Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Share Capital
1	Ashokbhai Shibabhai Gajera	1,00,000	12.5%
2	Babulal Laljibhai Suvagiya	50,000	6.25%
3	Bharatbhai Shibabhai Gajera	1,00,000	12.5%
4	Dineshbhai Madhabhai Suvagiya	1,00,000	12.5%
5	Ilaben Pareshbhai Patel	1,00,000	12.5%
6	Kalubhai Maganbhai Vekaria	1,00,000	12.5%
7	Ketankumar Babulal Suvagiya	50,000	6.25%
8	Maheshbhai Shibabhai Gajera	1,00,000	12.5%
9	Rameshbhai Laljibhai Suvagiya	50,000	6.25%
10	Shivlalbhai Veljibhai Bhanderi	50,000	6.25%
	TOTAL	8,00,000	100%

- 9) Except as disclosed in the Draft Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six months commencing from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares or securities convertible into Equity Shares, whether on a preferential basis or issue of bonuses or rights or further public issue of specified securities or Qualified Institutional Placement.

10) Shareholding of our Promoters

As on the date of this Draft Prospectus, Our Promoters, Ashokbhai Shibabhai Gajera, Babulal Laljibhai Suvagiya, Bharatbhai Shibabhai Gajera, Dineshbhai Madhabhai Suvagiya, Ilaben Pareshbhai Patel, Kalubhai Maganbhai Vekaria, Ketankumar Babulal Suvagiya, Maheshbhai Shibabhai Gajera, Rameshbhai Laljibhai Suvagiya and Shivlalbhai Veljibhai Bhanderi collectively holds total 70,00,000 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below are the details of the build-up of shareholding of our Promoter:

1) Mr. Ashokbhai Shibabhai Gajera									
Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Shares	F.V (₹)	Issue / Transfer Price (₹)	Cumulative no. of Shares	% of Pre-Issue Paid Up Capital	% of Post-Issue Paid Up Capital	Lock in Period
25/02/2013	Upon Incorporation	Cash	10,000	10	10	10,000	0.143%	0.10%	3 Years
15/07/2013	Further Allotment	Cash	10,000	10	10	20,000	0.143%	0.10%	3 Years
26/06/2015	Further Allotment	Cash	10,000	10	10	30,000	0.143%	0.10%	3 Years
29/02/2020	Further Allotment	Cash	20,000	10	10	50,000	0.286%	0.20%	3 Years
15/11/2021	Further Allotment	Cash	50,000	10	10	1,00,000	0.714%	0.50%	3 Years
01/03/2023	Right Issue	Cash	4,00,000	10	10	5,00,000	5.714%	4.00%	1 Year
30/03/2023	Bonus Issue	Non Cash	1,00,000	10	N.A.	6,00,000	1.429%	1.00%	3 Years
	Bonus Issue	Non Cash	1,00,000	10	N.A.	7,00,000	1.429%	1.00%	1 Year
Total			7,00,000						

2) Mr. Dineshbhai Madhabhai Suvagiya									
Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Shares	F.V (₹)	Issue / Transfer Price (₹)	Cumulative no. of Shares	% of Pre-Issue Paid Up Capital	% of Post-Issue Paid Up Capital	Lock in Period
25/02/2013	Upon Incorporation	Cash	10,000	10	10	10,000	0.143%	0.10%	3 Years
15/07/2013	Further Allotment	Cash	10,000	10	10	20,000	0.143%	0.10%	3 Years
26/06/2015	Further Allotment	Cash	10,000	10	10	30,000	0.143%	0.10%	3 Years

2) Mr. Dineshbhai Madhabhai Suvagiya									
Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Shares	F.V (₹)	Issue / Transfer Price (₹)	Cumulative no. of Shares	% of Pre-Issue Paid Up Capital	% of Post-Issue Paid Up Capital	Lock in Period
							%		
29/02/2020	Further Allotment	Cash	20,000	10	10	50,000	0.286 %	0.20 %	3 Years
15/11/2021	Further Allotment	Cash	50,000	10	10	1,00,000	0.714 %	0.50 %	3 Years
01/03/2023	Right Issue	Cash	4,00,000	10	10	5,00,000	5.714 %	4.00 %	1 Year
30/03/2023	Bonus Issue	Non Cash	1,00,000	10	N.A.	6,00,000	1.429 %	1.00 %	3 Years
	Bonus Issue	Non Cash	1,00,000	10	N.A.	7,00,000	1.429 %	1.00 %	1 Year
Total			7,00,000						

3) Mr. Bharatbhai Shibabhai Gajera									
Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Shares	F.V (₹)	Issue / Transfer Price (₹)	Cumulative no. of Shares	% of Pre-Issue Paid Up Capital	% of Post-Issue Paid Up Capital	Lock in Period
25/02/2013	Upon Incorporation	Cash	10,000	10	10	10,000	0.143 %	0.10 %	3 Years
15/07/2013	Further Allotment	Cash	10,000	10	10	20,000	0.143 %	0.10 %	3 Years
26/06/2015	Further Allotment	Cash	10,000	10	10	30,000	0.143 %	0.10 %	3 Years
29/02/2020	Further Allotment	Cash	20,000	10	10	50,000	0.286 %	0.20 %	3 Years
15/11/2021	Further Allotment	Cash	50,000	10	10	1,00,000	0.714 %	0.50 %	3 Years
01/03/2023	Right	Cash	4,00,000	10	10	5,00,000	5.714 %	4.00 %	1 Year

3) Mr. Bharatbhai Shibabhai Gajera									
Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Shares	F.V (₹)	Issue / Transfer Price (₹)	Cumulative no. of Shares	% of Pre-Issue Paid Up Capital	% of Post-Issue Paid Up Capital	Lock in Period
	Issue						%	%	
30/03/2023	Bonus Issue	Non Cash	1,00,000	10	N.A.	6,00,000	1.429 %	1.00 %	3 Years
	Bonus Issue	Non Cash	1,00,000	10	N.A.	7,00,000	1.429 %	1.00 %	1 Year
Total			7,00,000						

4) Mr. Ketankumar Babulal Suvagiya									
Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Shares	F.V (₹)	Issue / Transfer Price (₹)	Cumulative no. of Shares	% of Pre-Issue Paid Up Capital	% of Post-Issue Paid Up Capital	Lock in Period
25/02/2013	Upon Incorporation	Cash	10,000	10	10	10,000	0.143 %	0.10 %	3 Years
15/07/2013	Further Allotment	Cash	10,000	10	10	20,000	0.143 %	0.10 %	3 Years
26/06/2015	Further Allotment	Cash	10,000	10	10	30,000	0.143 %	0.10 %	3 Years
29/02/2020	Further Allotment	Cash	20,000	10	10	50,000	0.286 %	0.20 %	3 Years
01/03/2023	Right Issue	Cash	4,50,000	10	10	5,00,000	6.428 %	4.50 %	1 Year
30/03/2023	Bonus Issue	Non Cash	1,50,000	10	N.A.	6,50,000	2.143 %	1.50 %	3 Years
	Bonus Issue	Non Cash	50,000	10	N.A.	7,00,000	0.714 %	0.50 %	1 Year
Total			7,00,000						

5) Mr. Babulal Laljibhai Suvagiya									
Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Shares	F.V (₹)	Issue / Transfer Price (₹)	Cumulative no. of Shares	% of Pre-Issue Paid Up Capital	% of Post-Issue Paid Up Capital	Lock in Period
25/02/2013	Upon Incorporation	Cash	10,000	10	10	10,000	0.143 %	0.10 %	3 Years
15/07/2013	Further Allotment	Cash	10,000	10	10	20,000	0.143 %	0.10 %	3 Years
26/06/2015	Further Allotment	Cash	10,000	10	10	30,000	0.143 %	0.10 %	3 Years
29/02/2020	Further Allotment	Cash	20,000	10	10	50,000	0.286%	0.20 %	3 Years
01/03/2023	Right Issue	Cash	4,50,000	10	10	5,00,000	6.428%	4.50 %	1 Year
30/03/2023	Bonus Issue	Non Cash	1,50,000	10	N.A.	6,50,000	2.143%	1.50 %	3 Years
	Bonus Issue	Non Cash	50,000	10	N.A.	7,00,000	0.714%	0.50 %	1 Year
Total			7,00,000						

6) Mrs. Ilaben Pareshbhai Patel									
Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Shares	F.V (₹)	Issue / Transfer Price (₹)	Cumulative no. of Shares	% of Pre-Issue Paid Up Capital	% of Post-Issue Paid Up Capital	Lock in Period
25/02/2013	Upon Incorporation	Cash	10,000	10	10	10,000	0.143 %	0.10 %	3 Years
15/07/2013	Further Allotment	Cash	10,000	10	10	20,000	0.143 %	0.10 %	3 Years
26/06/2015	Further Allotment	Cash	10,000	10	10	30,000	0.143 %	0.10 %	3 Years
29/02/2020	Further Allotment	Cash	20,000	10	10	50,000	0.286 %	0.20 %	3 Years
15/11/2021	Further Allotment	Cash	50,000	10	10	1,00,000	0.714 %	0.50 %	3 Years
01/03/2023	Right	Cash	4,00,000	10	10	5,00,000	5.714	4.00	1 Year

6) Mrs. Ilaben Pareshbhai Patel									
Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Shares	F.V (₹)	Issue / Transfer Price (₹)	Cumulative no. of Shares	% of Pre-Issue Paid Up Capital	% of Post-Issue Paid Up Capital	Lock in Period
	Issue						%	%	
30/03/2023	Bonus Issue	Non Cash	1,00,000	10	N.A.	6,00,000	1.429%	1.00 %	3 Years
	Bonus Issue	Non Cash	1,00,000	10	N.A.	7,00,000	1.429%	1.00 %	1 Year
Total			7,00,000						

7) Mr. Kalubhai Maganbhai Vekaria									
Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Shares	F.V (₹)	Issue / Transfer Price (₹)	Cumulative no. of Shares	% of Pre-Issue Paid Up Capital	% of Post-Issue Paid Up Capital	Lock in Period
25/02/2013	Upon Incorporation	Cash	10,000	10	10	10,000	0.143 %	0.10 %	3 Years
15/07/2013	Further Allotment	Cash	10,000	10	10	20,000	0.143 %	0.10 %	3 Years
26/06/2015	Further Allotment	Cash	10,000	10	10	30,000	0.143 %	0.10 %	3 Years
29/02/2020	Further Allotment	Cash	20,000	10	10	50,000	0.286 %	0.20 %	3 Years
15/11/2021	Further Allotment	Cash	50,000	10	10	1,00,000	0.714 %	0.50 %	3 Years
01/03/2023	Right Issue	Cash	4,00,000	10	10	5,00,000	5.714 %	4.00 %	1 Year
30/03/2023	Bonus Issue	Non-Cash	1,00,000	10	N.A.	6,00,000	1.429%	1.00 %	3 Years
	Bonus Issue	Non-Cash	1,00,000	10	N.A.	7,00,000	1.429%	1.00 %	1 Year
Total			7,00,000						

8) Mr. Maheshbhai Shibabhai Gajera									
Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Shares	F.V (₹)	Issue / Transfer Price (₹)	Cumulative no. of Shares	% of Pre-Issue Paid Up Capital	% of Post-Issue Paid Up Capital	Lock in Period
25/02/2013	Upon Incorporation	Cash	10,000	10	10	10,000	0.143 %	0.10 %	3 Years
15/07/2013	Further Allotment	Cash	10,000	10	10	20,000	0.143 %	0.10 %	3 Years
26/06/2015	Further Allotment	Cash	10,000	10	10	30,000	0.143 %	0.10 %	3 Years
29/02/2020	Further Allotment	Cash	20,000	10	10	50,000	0.286 %	0.20 %	3 Years
15/11/2021	Further Allotment	Cash	50,000	10	10	1,00,000	0.714 %	0.50 %	3 Years
01/03/2023	Right Issue	Cash	4,00,000	10	10	5,00,000	5.714 %	4.00 %	1 Year
30/03/2023	Bonus Issue	Non Cash	1,00,000	10	N.A.	6,00,000	1.429%	1.00 %	3 Years
	Bonus Issue	Non Cash	1,00,000	10	N.A.	7,00,000	1.429%	1.00 %	1 Year
Total			7,00,000						

9) Mr. Rameshbhai Laljibhai Suvagiya									
Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Shares	F.V (₹)	Issue / Transfer Price (₹)	Cumulative no. of Shares	% of Pre-Issue Paid Up Capital	% of Post-Issue Paid Up Capital	Lock in Period
25/02/2013	Upon Incorporation	Cash	10,000	10	10	10,000	0.143 %	0.10 %	3 Years
15/07/2013	Further Allotment	Cash	10,000	10	10	20,000	0.143 %	0.10 %	3 Years
26/06/2015	Further	Cash	10,000	10	10	30,000	0.143 %	0.10 %	3 Years

9) Mr. Rameshbhai Laljibhai Suvagiya									
Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Shares	F.V (₹)	Issue / Transfer Price (₹)	Cumulative no. of Shares	% of Pre-Issue Paid Up Capital	% of Post-Issue Paid Up Capital	Lock in Period
	Allotment						%	%	
29/02/2020	Further Allotment	Cash	20,000	10	10	50,000	0.286 %	0.20 %	3 Years
01/03/2023	Right Issue	Cash	4,50,000	10	10	5,00,000	6.429%	4.50 %	1 Year
30/03/2023	Bonus Issue	Non Cash	1,50,000	10	N.A.	6,50,000	2.143%	1.50 %	3 Years
	Bonus Issue	Non Cash	50,000	10	N.A.	7,00,000	0.714%	0.50 %	1 Year
Total			7,00,000						

10) Mr. Shivalbhai Veljibhai Bhanderi									
Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Shares	F.V (₹)	Issue / Transfer Price (₹)	Cumulative no. of Shares	% of Pre-Issue Paid Up Capital	% of Post-Issue Paid Up Capital	Lock in Period
25/02/2013	Upon Incorporation	Cash	10,000	10	10	10,000	0.143 %	0.10 %	3 Years
15/07/2013	Further Allotment	Cash	10,000	10	10	20,000	0.143 %	0.10 %	3 Years
26/06/2015	Further Allotment	Cash	10,000	10	10	30,000	0.143 %	0.10 %	3 Years
29/02/2020	Further Allotment	Cash	20,000	10	10	50,000	0.286 %	0.20 %	3 Years
01/03/2023	Right Issue	Cash	4,50,000	10	10	5,00,000	0.714 %	0.50 %	1 Year
30/03/2023	Bonus Issue	Non Cash	1,50,000	10	N.A.	6,50,000	2.143%	1.50 %	3 Years
	Bonus Issue	Non Cash	50,000	10	N.A.	7,00,000	0.714%	0.50 %	1 Year
Total			7,00,000						

Notes:

- None of the shares belonging to our Promoter have been pledged till date.
- The entire Promoter' shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- Our Promoters have confirmed to the Company and the Lead Managers that the Equity Shares held by our Promoter have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
- All the shares held by our Promoter, were fully paid-up on the respective dates of acquisition of such shares.

11) The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Sr. no.	Name of the Promoter	No. of Equity shares held	Average Cost of Acquisition per equity share (in ₹)
1	Ashokbhai Sibabhai Gajera	7,00,000	7.14
2	Dineshbhai Madhabhai Gajera	7,00,000	7.14
3	Bharatbhai Shibabhai Gajera	7,00,000	7.14
4	Ketanbhai Lajibhai Suvagiya	7,00,000	7.14
5	Rameshbhai Lajibhai Suvagiya	7,00,000	7.14
6	Ilaben Pareshbhai Patel	7,00,000	7.14
7	Shivlalbhai Veljibhai Bhanderi	7,00,000	7.14
8	Maheshbhai Shibabhai Gajera	7,00,000	7.14
9	Babulal Lajibhai Gajera	7,00,000	7.14
10	Kalubhai Maganbhai Vekaria	7,00,000	7.14

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 and Shares acquired to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

12) Our Company has **10 (ten)** Shareholders, as on the date of this Draft Prospectus.

13) Pre-Issue and Post Issue Shareholding of our Promoter and Promoter' Group

- i. Set forth is the shareholding of our Promoter and Promoter Group before and after the proposed Issue:

Category of Promoter	Pre-Issue		Post Issue	
	No. of Shares	% Of Pre-Issue Paid Up Capital	No. of Shares	% of Post-Issue Paid Up Capital
1. Promoter				
Ashokbhai Sibabhai Gajera	7,00,000	10.00%	7,00,000	7.00%

Category of Promoter	Pre-Issue		Post Issue	
	No. of Shares	% Of Pre-Issue Paid Up Capital	No. of Shares	% of Post-Issue Paid Up Capital
Dineshbhai Madhabhai Gajera	7,00,000	10.00%	7,00,000	7.00%
Bharatbhai Shibabhai Gajera	7,00,000	10.00%	7,00,000	7.00%
Ketanbhai Lajibhai Suvagiya	7,00,000	10.00%	7,00,000	7.00%
Rameshbhai Lajibhai Suvagiya	7,00,000	10.00%	7,00,000	7.00%
Ilaben Paresbhai Patel	7,00,000	10.00%	7,00,000	7.00%
Shivlalbhai Veljibhai Bhanderi	7,00,000	10.00%	7,00,000	7.00%
Maheshbhai Shibabhai Gajera	7,00,000	10.00%	7,00,000	7.00%
Babulal Lajibhai Gajera	7,00,000	10.00%	7,00,000	7.00%
Kalubhai Maganbhai Vekaria	7,00,000	10.00%	7,00,000	7.00%
Total	70,00,000	100.00%	70,00,000	70.00%
2. Promoter Group (as defined by SEBI (ICDR) Regulations)	-	-		
3. Other Persons, Firms or Companies whose shareholding is aggregated for the purpose of disclosing in the Prospectus under the heading "Shareholding of the Promoter Group".	-	-	-	
Total Promoter & Promoter Group Holding	70,00,000	100.00%	70,00,000	70.00%

- ii. There were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months from the date filing this Draft Prospectus. None of the members of the Promoter Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Draft Prospectus.

14) Promoter' Contribution and other Lock-In details:

i. Details of Promoter' Contribution locked-in for 3 years

Pursuant to the Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20% of the Post-Issue Equity Share Capital held by our Promoter shall be considered as promoter' contribution ("**Promoter' Contribution**") and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoter' 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.

The details of the Promoter's Equity Shares proposed to be locked-in for a period of three years are as follows:

Name of Promoter	No. of Shares locked in ⁽¹⁾	As a % of Post Issue Share Capital
Ashokbhai Sibabhai Gajera	2,00,000	2.00%
Dineshbhai Madhabhai Gajera	2,00,000	2.00%
Bharatbhai Shibabhai Gajera	2,00,000	2.00%
Ketanbhai Lajibhai Suvagiya	2,00,000	2.00%
Rameshbhai Lajibhai Suvagiya	2,00,000	2.00%
Ilaben Pareshbhai Patel	2,00,000	2.00%
Shivlalbhai Veljibhai Bhanderi	2,00,000	2.00%
Maheshbhai Shibabhai Gajera	2,00,000	2.00%
Babulal Lajibhai Gajera	2,00,000	2.00%
Kalubhai Maganbhai Vekaria	2,00,000	2.00%
Total	20,00,000	20.00%

⁽¹⁾For details on the date of Allotment of the above Equity Shares, the nature of Allotment, face value and the price at which they were acquired, please refer Note no. 1(h) under "Notes to Capital Structure".

We confirm that in compliance with regulation 237 of SEBI ICDR Regulations, the minimum Promoter contribution of 20% as shown above which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.
- Equity Shares acquired by the Promoter during the preceding one year, at a price lower than the price at which Equity Shares are being issued to public in the Issue except of Bonus Shares.
- Private placement made by solicitation of subscription from unrelated persons either directly or through any intermediary.
- The Equity Shares held by the Promoter and offered for minimum 20% Promoter's Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoter' Contribution subject to lock-in.

We further confirm that our Promoter' Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds.

ii. *Details of Shares locked-in for one year*

- a) Pursuant to Regulation 238(b) of the SEBI (ICDR) Regulations, in addition to the Promoter' Contribution to be locked-in for a period of 3 years, as specified above, the entire Pre-Issue Equity Share capital will be locked in for a period of one (1) year from the date of Allotment in this Issue, other than the Equity Shares allotted and subscribed pursuant to the Offer for Sale.
 - b) Pursuant to Regulation 242 of the SEBI Regulations, the Equity Shares held by our Promoter can be pledged only with banks or financial institutions as collateral security for loans granted by such banks or financial institutions for the purpose of financing one or more of the objects of the issue and the pledge of shares is one of the terms of sanction of such loan. However, as on date of this Prospectus, none of the Equity Shares held by our Promoter have been pledged to any person, including banks and financial institutions.
 - c) Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoter, which are locked in as per Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst our Promoter/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.
 - d) Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoter, which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.
- 15) Neither the Company, nor it's Promoter, Directors or the Lead Managers have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.
- 16) None of our Directors or Key Managerial Personnel holds Equity Shares in the Company, except as stated in the chapter titled "*Our Management*" beginning on page no. 115 of this Draft Prospectus.
- 17) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "*Basis of Allotment*" in the chapter titled "*Issue Procedure*" beginning on page no. 250 of this Draft Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43 (4) of SEBI (ICDR) Regulations, as amended from time to time.
- 18) An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.



- 19) An over-subscription to the extent of 10% of the Net Offer 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 lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

- 20) 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 Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines
- 21) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.
- 22) As on date of this Draft Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.
- 23) As on date of this Draft Prospectus, the entire issued share capital of our Company is fully paid-up. The Equity Shares issued through this Public Issue will be fully paid up.
- 24) There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
- 25) Since the entire application money is being called on application, all successful applications, shall be issued fully paid-up shares only. Also, as on the date of this Draft Prospectus the entire pre-issue share capital of the Company has been made fully paid up.
- 26) We have not issued any Equity Shares out of revaluation reserves. We have not issued any Equity Shares for consideration other than cash except as stated in this Draft Prospectus.
- 27) As on date of this Draft Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOP's till date.
- 28) Our Company shall ensure that transactions in the Equity Shares by our Promoter and our Promoter Group between the date of this Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
- 29) Our Promoter and Promoter Group will not participate in the Issue.
- 30) The Lead Manager and its associates do not directly or indirectly hold any shares of the Company.



31) Our Company has not revalued its assets and we do not have any revaluation reserves till date.

Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Issue Proceeds & Net Issue Proceeds

The details of the proceeds of the Issue are set forth in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Amount
1	Gross Proceeds of the Issue	[•]
2	Issue related Expenses ⁽¹⁾	[•]
	Net Proceeds of the Issue	[•]

⁽¹⁾ The Issue related expenses are estimated expenses and subject to change.

Net Issue

The Objects of the Net Issue is to raise funds for:

- (a) Capital Expenditure to
 - i). To Furnish the Corporate Office building
 - ii). To purchase Equipments for setting up Seed Testing laboratory
 - iii). To set-up Greenhouse (Fan-Pad System)
 - iv). To install Roof Top Solar Monocrystalline Panels (129.6KW)
- (b) Additional Working Capital Requirement
- (c) General Corporate Purpose

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the NSE Emerge. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Our Company is engaged in the business of Production and Selling of Seeds. The main objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the object's clause of our Memorandum of Association.

Estimated Amount Allocated To Object Of The Issue And Amount To Be Funded For Net IPO Proceeds

The Estimated Amount allocated towards each object of the issue and the Amount to be funded from the Net Proceeds of the Issue ("Net Proceeds") is as follows:

(₹ in lakhs)

Sr. No.	Object	Estimated Amount	% of total issue size	Amount to be funded From Net Proceeds (F. Y. 2024-25)
1	<u>Capital expenditure</u>			
	i). To Furnish the Corporate Office building	400.00	[•]	400.00
	ii). To purchase Equipments for setting up Seed Testing laboratory	150.00	[•]	150.00
	iii) To set-up Greenhouse (Fan-Pad System).	150.00	[•]	150.00
	iv) To install Roof Top Solar Monocrystalline Panels (129.6KW)	60.00	[•]	60.00
	Total (A)	760.00	[•]	760.00
2	Additional Working Capital Requirement	1100.00	[•]	1100.00
3	General Corporate Purpose	[•]	[•]	[•]
	Total (B)	[•]	[•]	[•]
	Net Proceeds –Total (A+B)	[•]	[•]	[•]

In the event of the estimated utilisation of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilised in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Further, if the Net Proceeds are not completely utilised for the objects during the respective periods stated above due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) timely completion of the Issue; (iv) market conditions outside the control of our Company; and (v) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified by the LM or appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the “Risk Factors “on page no. 21 of the draft prospectus. The deployment of the Net Proceeds from the Issue are based on management estimates and have not been independently appraised by any bank or financial institution and is not subject to any monitoring by any independent agency and our Company’s management will have flexibility in utilizing the Net Proceeds from the Issue.

Means of Finance

In the event of a shortfall in raising the requisite capital from the Net Proceeds, towards meeting the objects of the Issue, the extent of the shortfall will be met by internal accruals or debt.

The entire fund requirements are to be financed from the Net Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue.

Details of the Fund Requirement with regard to each object of the issue is as follows

1) CAPITAL EXPENDITURE

The Company has started construction of corporate office building within the premise of our seed processing unit. We will use net proceeds of the IPO for finishing & furnishing of the office building. We also propose to use net proceeds of the IPO for setting up Research & Development laboratory within the corporate office building. The net proceeds will be utilised in setting up greenhouse in the land alongside the said office building. Further, we propose to use net proceeds of the IPO to install Roof Top Solar Monocrystalline Panels of 129.6KW.

Following is the table showing capital expenditure for completing the office building, setting up R&D laboratory & Green house & utilisation of net proceeds of the IPO

Sr. No.	Particulars	Amount	% of Net Proceeds
1	<u>Capital expenditure</u>		
	i) To Furnish the Corporate Office building ¹	400.00	[●]
	ii). To purchase Equipments for setting up Seed Testing laboratory ²	150.00	[●]
	iii) To set-up Greenhouse (Fan-Pad System) ³ .	150.00	[●]
	iv) To install Roof Top Solar Monocrystalline Panels (129.6KW)	60.00	[●]
	Total Cost Of Capital Expenditure	760.00	[●]
	Means of Finance		
	Net Proceeds of IPO against total Capital Expenditure	760.00	[●]

¹Summary of the quotations for capital expenditure to be incurred for furniture and finishing of the corporate office building

Name of the supplier/ agency	Instyle Interiors
Address	9 Bhadreshwer Soc, B/H HBK School Shahibaug Road, Ahmedabad-380001
Terms	Trunk contract to Purchase of material, fitting/ installation, labour and other miscellaneous expenses

Sr No.	Description	Total Cost Including GST
1	Supply of raw material gypsum and Fitting of False Ceiling, cost including Labour work	4,05,000

2	Supply of electrical wiring and electrical fitting along with fitting and labour as per typical plan of Aprox 8500 sq.ft	42,60,000
3	Erection of wooden partition, cost including supply of wood and other material and labour	58,00,000
4	Metal ceiling at Conference and reception area Cost including supply of material and labour	18,00,000
5	Supply 200mm thick carpet in cabin and staff area including transportation and fitting	27,00,000
6	Supply of required office revolving chairs as per PO including transportation	32,50,000
7	Supply of Carpentry Labour	11,40,000
8.	Supply of P&F Veneer as per Layout	24,70,000
9	Supply of 12mm toughened Glass Partition including transportation, and installation	28,80,000
10	Supply of 12mm toughened Glass Doors with hardware including transportation, and installation	7,50,000
11	Supply of Blue Star 11 tonne ductable A/C Outdoors – 6 Nos.	18,90,000
12	Supply of P&F duct as per plan with Copper piping and installation	7,40,000
13	Supply of Veneer Polish and paint work (Material)	34,00,000
14	Supply of Polish and Paint work Labour	22,40,000
15	Supply of CCTV Camera (Night Vision) with cabling	7,40,000
16	Supply of Glass Glazing at building elevation as per planning	8,90,000
17	Supply of fabric for curtains and sofa	16,70,000
18	Supply of decorative artifacts and murals (Art Work)	18,50,000
19	Consulting Charges	14,50,000
	Total	4,03,25,000/-

Note:

1. Our management has not yet placed any firm order for the above mentioned quotation and is subject final negotiations

² Summary of the quotations for capital expenditure to be incurred for purchasing equipments of seed Testing laboratory

Name of the supplier/ agency	Empire Enterprises
Address	A/18 Sanjay Park Society, Deep Chamber Cross Road Vadodara 390011
Terms	1) Payment 100% in advance 2) Delivery time 4 to 8 weeks 3) Installation & Training by Trained Engineer

Sr No.	Description of the Product	Qty	Warranty	Total Cost Excluding GST
1	Sorvall™ ST 8 Small Benchtop Centrifuge Include HIGHCONIC ROTOR 15 mL conical tube adapter for Oval Bucket (set of 2) MICROCLICK 24X2 ROTOR	1	02 years	900,000
2	Sorvall™ Legend™ Micro 17R Microcentrifuge	1	02 years	300,000
3	Heratherm™ General Protocol Ovens - 230VAC 50/60Hz	1	02 years	300,000
4	Precision™ General Purpose Baths	1	01 year	165,000

5	Barnstead™ Smart2Pure™ Water Purification System Smart2Pure 12 UV/UF 12 L/hr. RO/pretreatment cartridge, an ultrapure polisher cartridge, sterile 0.2µm filter, pressure regulator, UV lamp and UF filter.	1	01 year	12,76,000
6	Finnpipette™ F1 Good Laboratory Pipetting (GLP) Kits Finnpipette F1 GLP Kit 4: 2-20µL, 20-200µL and 100-1000µL <ul style="list-style-type: none"> • Four Thermo Scientific Finnpipette F1 Pipettes from 0.2 to 1000 µL: <ul style="list-style-type: none"> o 0.2-2 µL o 2-20 µL univ o 20-200 µL o 100-1000 µL • Grip Strip for each handle to improve grip • Flex tips: 10 micro: 1 x 96; 200: 2 x 96; 1000: 1 x 96 • F-stand • Good Laboratory Pipetting Guide • Reagent reservoir demo pack 	1	1 year	82,000
7	Thermo Scientific™ Digital Dry Baths/Block Heaters with Block, 28 x 1.5 mL (88870103) Block, 28 x 2.0 mL (88870104) Temperature Range (Metric) Ambient +5°C to 130°C (Ambient at 25°C) Temperature Accuracy $\leq \pm 0.5^\circ\text{C}$ Temperature Uniformity $\leq \pm 1^\circ\text{C}$ Timer 0 to 99:59 min or continuous Warranty 2 Year, Replacement Dimensions (L x W x H) 288 x 200 x 100 mm (11.3 x 7.9 x 3.9 in.)	1	2 years	65,000
8	mySPIN™ 6 Mini Centrifuge <ul style="list-style-type: none"> • Small footprint for efficient use of lab space • Easy operation and palm-shaped lid for left- or right-handed users • Quick-spin feature • Quiet operation, low vibration • Safety features including unit will not operate without lid in place for safety • Includes 2 rotors to accommodate 0.2, 0.5, 1.5, 2.0 mL microcentrifuge tubes and PCR strip tubes • Tool-free, quick rotor exchange 	1	2 years	48,000
9	Applied Biosystems™ QuantStudio™ 5 Real-Time PCR System, 96-well, 0.2 mL, laptop	1	1 year	16,50,000
10	Thermo Ultra-Low Temperature Freezers Cap 422 L (-50°C to -86°C- Horizontal Solid)	1	2 years	850,000
11	PROFLEX 3X32-WELL PCR SYSTEM EACH	1	2 years	650,000
12	Electronic weighing balance Sartorius	1	1 year	120,000
13	iBright™ CL1500 Imaging System	1	2 year	25,50,000
14	Gel electrophoresis unit with power supply H81518-Submarine IV, Gel size 13x13cm, 7.8x10cm, 4.8x7.5cm with Pow supply of 120w	1	1 year	1,75,000
15	1300 Series Class II, Type A2 Biological Safety Cabinet	1	3 year	8,50,000

Packages				
16	Tissue Culture	20	1 year	14,00,000
17	Heratherm™ Refrigerated Incubators – BOD	1	2 year	9,98,000
18	Heratherm™ General Protocol Microbiological Incubators 405 L	1	2 year	4,50,000
Total				1,28,29,000
GST(18%)				23,09,220
GRAND TOTAL				1,51,38,220/-

Note:

- 1) Some other equipment like Stabilizer/ Ups may be required to be installed at an additional cost.
- 2) Our management has not yet placed any firm order for the above mentioned quotation and is subject final negotiations

³Summary of the quotations for capital expenditure for setting up Fan-Pad System in Green House of 4000-Sq. Mtr. Including Drip Automation System.

Name of the supplier/ agency	Swarnim Industries
Address	Office No.: 327, AVadh Vice Roy, Sarthana Jakatnaka, VArachha Main Road, Surat-395006, Gujarat-India
Terms	1. Payment: 70% advance along with Purchase Order. 30% against the Invoice for delivery before dispatch. Quotation is as per the the specifications required to set up Fan-Pad System in Green House of 4000-Sq. Mtr. Including Drip Automation System.

Sr No.	Description	Qty.	Unit	Rate per unit	Amount in Rs.
1	Fan-Pad Green House Structure: Including, Supply & Installation of: <ul style="list-style-type: none"> • G.I. Structure, 2mm thick. • Polyfilm and Shad Net. • Fixture & Fitting Accessories. • 48” Fan with 6-nos SS blades, Auto Opening Shutter Damper Type. • Cellulose Cooling Pad (H-1575mm x 600mm x 100mm) with Frame for Top water distribution and Bottom Gutter with Flush & Bypass Piping support. • Control Panel, Sensor Based. • Drip Irrigation System with Foggers and Auto Fertigation System with Motors. • Tube Well, 12” including Motor, Cables and Panel Board. • Plantation (Vegetable Crop). • Erection/Installation. 	4000	Sq.mts.	3180.00	1,27,20,000
Total Amount					57,12,000
2	Civil Work (Foundation & 2-side Walls)				Inclusive
3	Water RCC/PVC Tank(2000-ltr x 2-nos)				Inclusive
4	Electrification Work with Accessories				Inclusive

	GST 18%	22,89,600
	Transportation	Inclusive
	Total	1,50,09,600/-

Note:

- 1) Some other cost with regard to Foundation Civil materials (Cement, Sand, Grit, etc) be incurred on actual sin addition to above cost
- 2) Our management has not yet placed any firm order for the above-mentioned quotation and is subject final negotiations

4 Summary of the quotations for capital expenditure for installation of Roof Top Solar Monocrystalline Panels.

Name of the supplier/ agency	Onix Structure Pvt. Ltd.
Address	416, Time Square Archade, Rambaug, Thaltej Shilaj Road, Thaltej, Ahmedabad-360021 Gujarat
Terms	1) 30% Advance 2) 60% Against Material Order 3) 10% After Project Completion

Sr No.	Description	Qty.	Unit	Rate per unit	Amount in Rs.
1	Design, Engineering, Supply & Procurement, construction, of 129.6KW solar Photovoltaic grid connected power plant.	129.6	KW	39,600	51,32,160
				Total Amount	51,32,160
				GST amount	7,08,238
				Total	58,40,398
2	Meter Charges to DisCOM				52,000
3	Structure Cost and Cable Cost				25,600
4	Geda Regisatration Charges				15,340
5	Miscellaneous Charges				66,662
	Total				60,00,000/-

Plant Material & Tech Specification: -

Project Description	Roof top solar Captive Project
Project Size	129.6 Kw
SPP Technology	Monocrystalline Panels
No. Of Solar PV Panels	535-540 Watt each
Inverter	129.6 KW OR suitable
Project Location	Gujarat
Est. Gross Generation	~ 2,35,425* Per Year

Note:

- 1) Complementary structure will be heightened up to 1 Ft/300 mm from Terrace level. Additional Structures will be charged extra as per actual measurement. Also, Extra Cable Charge Will Be applied above 30mtr.

Deployment of Net IPO Proceeds

Our Company Proposes to complete the capital Expenditure to furnish the Corporate office Building, to purchase Equipments for setting up testing Laboratory, to set up Fan-Pad System in Green House(Fan-Pad System). of 4000-Sq. Mtr & to install Solar Monocrystalline Panels in the F.Y.2024-25

2) To Meet Additional Working Capital Requirement

With the expansion of the business activity, the company will be in the need of additional working capital requirements which is based on our management estimations of the future business plan from the FY 2023-24. The major working capital will be invested in the procuring of the seeds we deal in, maintaining stocks and Sundry Debtors as the money gets blocked in them resulting in additional working capital requirements. The Company will meet the requirement to the extent of Rs. 1100.00 lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement.

Details of Estimation of Working Capital requirement as per Restated financials are as follows:

Particulars	Restated standalone		Estimated	Estimated
	31/03/2022	31/03/2023	31/03/2024	31/03/2025
Cash & Cash Equivalents	8.74	22.87	45.48	66.48
Sundry Debtors	1,062.16	1,944.56	2,041.78	2,164.29
Inventory at Unit	1,794.43	1,345.03	1,506.44	1,657.08
Inventory at Distributors & dealers Godown *	-	-	-	200.00
Short Term Loans and Advances	22.70	492.99	542.29	535.67
Other Current Assets	-	0.70	0.84	27.81
Total Current Assets	2,888.03	3,806.15	4,136.83	4,651.33
Sundry Creditors	1,080.89	1,401.85	1,261.67	1,009.33
Other Current Liabilities	14.72	479.05	494.38	293.50
Short Term Provision	83.53	142.78	171.33	138.47
Total Current Liabilities	1,179.13	2,023.68	1,927.38	1,441.30
Working Capital Gap	1,708.89	1,782.47	2,209.45	3,210.02
Source of Working Capital				
Proceeds from IPO	-	-	-	1100.00
Borrowings	1,697.17	1,400.00	1,600.00	1,500.00
Internal Accrual	11.72	382.47	609.45	610.02
Total	1,708.89	1,782.47	2,209.45	3,210.02

* Not Eligible for CC/ Bank Facility as the same is lying at Dealers & Distributors premises.

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	Restated standalone		Estimated	Estimated
	31/03/2022	31/03/2023	31/03/2024	31/03/2025
Sundry Debtors Holding period (Months)	1.97	3.57	3.13	2.76
Inventory Holding Period (Months)	4.46	3.31	3.09	3.28
Sundry Creditor Holding Period (Months)	2.30	3.90	2.93	1.98

Justification:

Particulars	Details
Current Assets	
Inventories	Inventory Holding period are maintained by our Company depending upon the demand and prevailing market condition. In Fiscal 2022 and 2023 our average Inventory holding period was 4.46 month and 3.31 month respectively. We are estimating to maintain the Inventory holding period at levels of 3.09 & 3.28 month for Fiscal 2024 & 2025 as per our projected financials and market condition to Support Sales Growth. In Fiscal 2025 Inventory holding period is increased to 3.28 Months as inventory of Rs.200.00 Lakhs will be lying at Distributors & Dealers Godown and will not eligible for CC/Bank Facility.
Trade Receivables	In Fiscal 2022 and 2023 our average Debtor holding period was 1.97 months & 3.57 month. We are estimating to maintain the Debtor holding period at levels of 3.13 & 2.76 months for Fiscal 2024 & 2025 as per our projected financials and market condition.
Current Liabilities	
Trade Payables	Creditor holding periods are depends upon the demand and prevailing market condition. In Fiscal 2022 and 2023 our average Creditor holding period was 2.30 months and 3.90 month respectively. However, going forward we are estimating to maintain the Creditor holding period at levels of 2.93 & 1.98 months for Fiscal 2024 & 2025 to avail better pricing and reducing the cost of purchase.

3) General Corporate Purpose

Our management will have flexibility to deploy ₹ [●] aggregating to [●] % of the Net Proceeds of the Issue towards general corporate purposes, including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

Our management, in accordance with the policies of the Board, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of

utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that in terms of Regulation 230 (2) of the SEBI ICDR Regulations, the extent of the Net Proceeds according to this Draft Prospectus, proposed to be used for general corporate purposes, shall not exceed 25% of the amount raised by our Company through the Issue of Equity Shares.

ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ [●], which is [●]% of the total Issue Size. The details of the Issue Expenses are tabulated below:

Sr. No.	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Issue size
1	Issue Management fees including fees and payment to other intermediaries such as Legal Advisors, Registrars, underwriters and other out of pocket expenses.	[●]	[●]	[●]
2	Brokerage and selling commission ⁽²⁾⁽³⁾⁽⁴⁾	[●]	[●]	[●]
3	Printing & Stationery, Distribution, Postage, etc.	[●]	[●]	[●]
4	Advertisement and Marketing Expenses	[●]	[●]	[●]
5	Stock Exchange Fees, Regulatory and other Expenses	[●]	[●]	[●]
6.	Underwriting Subscription etc.	[●]	[●]	[●]
Total		[●]	[●]	[●]

⁽²⁾ The SCSBs and other intermediaries will be entitled to a commission of ₹ 10/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.

⁽³⁾ The SCSBs would be entitled to processing fees of ₹ 10/- per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.

⁽⁴⁾ Further the SCSBs and other intermediaries will be entitled to selling commission of 0.01% of the Amount Allotted (product of the number 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.

The Issue expenses are estimated expenses and subject to change. The Issue expenses shall be payable within 30 working days post the date of receipt of the final invoice from the respective Intermediaries by our Company.

Appraisal and Bridge Loans

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Prospectus, which are proposed to be repaid from the Net Proceeds of the Issue.

Year wise Deployment of Funds / Schedule of Implementation

As on the date of this Draft Prospectus, no funds have been deployed on these objects. The entire Issue size is proposed to be deployed in the Financial Year 2023 - 24.

Monitoring of Utilization of Funds

Since the proceeds from the Issue do not exceed ₹ 10,000 lakhs, in terms of Regulation 262 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee will monitor the utilisation of the proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to the SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the utilisation of the proceeds from the Issue from the objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

Working Capital Requirement

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, financing from various banks and financial institutions.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. 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. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in Regional language of the jurisdiction where our Registered Office is situated. The Shareholders who do not agree to the above stated proposal, our Promoters or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations / Payment to Promoters and Promoter's Group from the IPO Proceeds

Except as mentioned under the section 'Details of Funds Requirement' in this Chapter above, no part of the Net Proceeds will be paid by our Company as consideration to our Promoter, our board of Directors, our Key Management Personnel or Group Companies except in the normal course of business in compliance with applicable law.

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is ₹ 10 and Issue Price is ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per Equity Shares and is [●] times of the face value. Investors should read the following basis with the sections titled “Risk Factors” and “Restated Financial Information” and the chapter titled “Our Business” beginning on page nos. 21 ,178 and 115 respectively, of this Draft Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

- Integrated Seed processing unit with coldstorage and warehouse facility in one premise.
- Wide range of products backed by consistent quality
- Experienced Promoter supported by dedicated Management team

For more details on qualitative factors, refer to chapter “Our Business” on page no. 115 of this Draft Prospectus.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled “Restated Financial Information” beginning on page no. 178 of this Draft Prospectus.

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

1) Basic and Diluted Earnings Per Share (“EPS”) (Face value of ₹ 10 each):

As per the Restated Financial Statements:

Particulars	Basic & Diluted	
	EPS (in ₹)	Weights
Year ended on March 31, 2023	16.98	3
Year ended on March 31, 2022	9.49	2
Year ended on March 31, 2021	4.65	1
Weighted Average	12.43	
For the Period Ended September 30, 2023 ⁽¹⁾	Basic: 6.44 and Diluted: 6.44	

⁽¹⁾ For the period of Six months and not annualised

Notes:

a. Basic EPS has been calculated as per the following formula:

$$\text{Basic EPS (₹)} = \frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year/period}}$$

b. Diluted EPS has been calculated as per the following formula:

$$\text{Diluted EPS (₹)} = \frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Diluted Weighted average number of Equity Shares outstanding during the year/period}}$$

- c. Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 “Earnings per Share”, notified under section 133 of Companies Act, 2013 read together along with paragraph 7 of Companies (Accounting) Rules, 2014
- d. Additional 42,00,000 Equity shares are issued to our promoters in cash at par on March 1, 2023 for part funding of project therefore Weighted Average number of equity shares for the year ended on March 31, 2023 is calculated on the basis of equity outstanding during the year linked to time for which equity shares were available.
- e. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statements as appearing in “Annexure IV & V - Financial Information” beginning on page no.207 Draft Prospectus.

2) Price Earning (P/E) Ratio :

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

Particulars	Restated Financials
P/E ratio based on Basic and Diluted EPS as at March 31, 2023	[●]
P/E ratio based on Weighted Average EPS	[●]

Industry Peer Group P/E Ratio

Based on the peer group information (excluding our company) given below in this section, the P/E ratio is as follows:

Name of the Company	P/E Ratio	Face Value of equity shares (in ₹)
Bombay Super Hybrid Seeds Limited	172.98	1.00
Kaveri Seed Company Limited	14.51	2.00
Upsurge Seeds of Agriculture Limited	55.57	10.00
Industry Average		81.02⁽²⁾

Note:

- 1) P/E figures for the peer are computed based on closing market price as on 16th January, 2023 on NSE, divided by Basic EPS (on consolidated basis) based on the functional results declared by the peers available on website of www.nseindia.com for the Financial Year ending March, 2023.
- 2) The Industry Average P/E ratio is calculated on the basis of Total of P/E of peer group companies mentioned above divided by Total number of companies.

3) Return on Net worth (RoNW)

Standalone

	RoNW (%)	Weight
Year ended on March 31, 2023	37.28%	3
Year ended on March 31, 2022	51.79%	2
Year ended on March 31, 2021	57.91%	1
Weighted Average	45.56%	
For the Period Ended September 30, 2023*	23.94%	

* For the period Six months and not annualised

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/ period
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/period / Total of weights.

4) Minimum Return on Net Worth after Issue needed to maintain Pre-Issue EPS for the year ended March 31,2023.

The minimum return on increased net worth as per standalone restated financials i.e. after Issue, required to maintain Pre-Issue Basic / Diluted EPS of ₹ ₹ 16.98 for the F.Y. 2022-23 is [●] %.

Note:

Net worth is the sum of the share capital, the reserves and the surplus less miscellaneous expenditure not written off.

5) Net Asset Value (NAV) per share

Financial Year	Standalone NAV (Amount in ₹₹)
NAV as at March 31, 2021	40.16
NAV as at March 31, 2022	59.84
NAV as at March 31, 2023	20.47
NAV as at September 30, 2023	26.91
NAV after Issue	[●]
Issue Price (₹₹)	[●]

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- NAV per share = Restated Net worth at the end of the year divided by weighted average number of equity shares outstanding at the end of the year/ period
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits and debit or credit balance of profit and loss account.

6) Comparison of Accounting Ratios with Listed Industry Peers

Name of the company	CMP* (₹)	EPS (₹)	P/E Ratio	Face value (₹ per share)	NAV (₹ per share)	RoNW (%)	Revenue from Operations (₹ in Lakh)
Vishwas Agri Seeds Limited	[•]	16.98	[•]	10	20.47	55.88	6530.73
Peer Group **							
Bombay Super Hybrid Seeds Limited	278.50	1.61	172.98	1.00	5.37	19.44%	22,860.52
Kaveri Seed Company Limited	672.40	46.35	14.51	2.00	245.6	18.58%	1,05,789.02
Upsurge Seeds of Agriculture Limited	399.00	7.18	55.57	10.00	54.91	12.28%	8291.04

*CMP for our Company is considered as Issue Price.

** Source: www.nseindia.com

: www.bseindia.com.

Notes:

- (I) The figures of Vishwas Agri Seeds Limited are based on financial statements as restated as on March 31, 2023.
- (II) Current Market Price (CMP) is the closing price of peer group scripts as on 16th January, 2023.
- (III) The figures for the peer group are based on the standalone audited financials for the year ended March 31, 2023.

7) Key Performance Indicators

The KPIs disclosed below have been used historically by our 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 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 this DRHP. Further, the KPIs herein have been certified by S V J K & Associates, Chartered Accountants, by their certificate.

We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page no. 1.

Key Performance Indicators of our Company

Particulars	30 th September, 2023*	31 st March 2023	31 st March 2022	31 st March 2021
Revenue from Operations (₹ in Lakhs)	4,246.03	6,530.73	6,485.58	5,382.41
EBITDA (₹ in Lakhs)	685.83	790.94	439.53	219.09
EBITDA Margin (%)	16.15%	12.11%	6.78%	4.07%
Profit After Tax (₹ in Lakhs)	451.01	534.14	247.94	116.30
PAT Margin (%)	10.62%	8.18%	3.82%	2.16%
ROE (%)	27.20%	55.88%	72.97%	81.52%
ROCE (%)	14.60%	23.84%	19.99%	15.23%

*Not Annualized

Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- (3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
- (5) Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the Company
- (6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- (7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

Explanation for KPI metrics:

Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	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 provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

Financial

- 8) The Company in consultation with the Lead Manager believes that the Issue price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the company including important profitability and return ratios, as set out in the Financial Statements included in this Draft Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Issue Price is [●] times of the face value i.e. ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share.

STATEMENT OF SPECIAL TAX BENEFITS

S V J K AND ASSOCIATES
Chartered Accountants**STATEMENT OF POSSIBLE TAX BENEFITS**

To,
The Board of Directors
Vishwas Agri Seeds Limited
Near Toll Tax, S. No. 460,
Gangad Road, Bhayla, Bavla,
Ahmedabad 382220, Gujarat, India.

Dear Sir,

Subject - Statement of possible tax benefits ("the statement") available to Vishwas Agri Seeds Limited ("the company") and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Reference - Initial Public Offer of Equity Shares by VISHWAS AGRY SEEDS LIMITED

We hereby confirm that the enclosed Annexure 1 and 2 (together "the Annexures"), prepared by Vishwas Agri Seeds Limited ("the Company"), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 ("the Act") as amended by the Finance Act 2023, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act"), as amended by the Finance Act 2023, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, presently in force in India (together, the "Tax Laws"). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

1. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and 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 proposed initial public offering.
2. We do not express any opinion or provide any assurance as to whether:
 - i) the Company or its shareholders will continue to obtain these benefits in future;
 - ii) the conditions prescribed for availing the benefits have been / would be met with; and
 - iii) the revenue authorities/courts will concur with the views expressed herein.
3. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
4. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
5. 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.



813, 8th Floor, I Square Business Park, Near Shukan Mall, Besides CIMS Hospital,
Science City Road, Sola, Ahmedabad, Gujarat - 380060

Email : info@svjkadvisors.com Website : www.svjkadvisors.com Contact : 079-4604 1102

6. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

**For M/s. S V J K and Associates
Chartered Accountants
FRN: 135182W**

Reeturaj

**Reeturaj Verma
Partner
Membership No. 193591
UDIN: 24193591BKAFHP9036**



**Place: Ahmedabad
Date: 31st December, 2023**

ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Act presently in force 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 a 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

- A. SPECIAL TAX BENEFITS TO THE COMPANY** - The Company is not entitled to any special tax benefits under the Act.
- B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER** - The Shareholders of the Company are not entitled to any special tax benefits under the Act

Note:

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.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Prospectus/Prospectus.

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the GST Act presently in force 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 a 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

- A. SPECIAL TAX BENEFITS TO THE COMPANY** - The Company is not entitled to any special tax benefits under the GST Act.
- B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER** - The Shareholders of the Company are not entitled to any special tax benefits under the GST Act

Note:

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 indirect tax law benefits and does not cover any direct tax law benefits or benefit under any other law.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Prospectus/Prospectus.



SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this chapter includes extracts from publicly available information, data, and statistics and has been derived from various government publications and industry sources. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.

Before deciding to invest in the Equity Shares, prospective investors should read this entire Draft Prospectus, including the information in the sections "Risk Factors" and "Restated Financial Statements" on pages 23 and 132, respectively of the Draft Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 23 of the Draft Prospectus. Accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMIC OVERVIEW

Today the world economy at one side is showing signs of recovery from COVID-19 pandemic and on the other side it is facing the uncertainty of Russia- Ukraine war. The global recovery from the COVID-19 pandemic and Russia's invasion of Ukraine is slowing amid widening divergences among economic sectors and regions. The World Health Organization (WHO) announced in May that it no longer considers COVID-19 to be a "global health emergency." Supply chains have largely recovered, and shipping costs and suppliers' delivery times are back to pre-pandemic levels. On the inflation front, it remains high and continues to erode household purchasing power. Policy tightening by central banks in response to inflation has raised the cost of borrowing, constraining economic activity. Immediate concerns about the health of the banking sector have subsided, but high interest rates are filtering through the financial system, and banks in advanced economies have significantly tightened lending standards, curtailing the supply of credit. The impact of higher interest rates extends to public finances, especially in poorer countries grappling with elevated debt costs, constraining room for priority investments. As a result, output losses compared with pre-pandemic forecasts remain large, especially for the world's poorest nations

(Source: World Economic update, Near Term Resilience Persistent Challenges July 2023)

Global Economic also witnessed failures of banks. The unexpected failures of two specialized regional banks in the United States in mid-March 2023 and the collapse of confidence in Credit Suisse—a globally significant bank—have roiled financial markets, with bank depositors and investors reevaluating the safety of their holdings and shifting away from institutions and investments perceived as vulnerable. The loss of confidence in Credit Suisse resulted in a brokered takeover. Broad equity indices across major markets have fallen below their levels prior to the turmoil, but bank equities have come under extreme pressure.

Despite strong policy actions to support the banking sector and reassure markets, some depositors and investors have become highly sensitive to any news, as they struggle to discern the breadth of vulnerabilities across banks and nonbank financial institutions and their implications for the likely near-term path of the

economy. Financial conditions have tightened, which is likely to entail lower lending and activity if they persist

With the recent increase in financial market volatility and multiple indicators pointing in different directions, the fog around the world economic outlook has thickened. Uncertainty is high, and the balance of risks has shifted firmly to the downside so long as the financial sector remains unsettled. The major forces that affected the world in 2022—central banks’ tight monetary stances to allay inflation, limited fiscal buffers to absorb shocks amid historically high debt levels, commodity price spikes and geoeconomic fragmentation with Russia’s war in Ukraine, and China’s economic reopening—seem likely to continue into 2023. But these forces are now overlaid by and interacting with new financial stability concerns. A hard landing—particularly for advanced economies—has become a much larger risk. Policymakers may face difficult trade-offs to bring sticky inflation down and maintain growth while also preserving financial stability

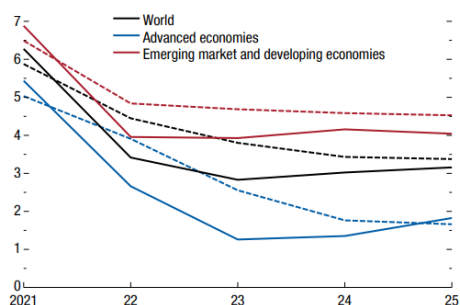
(Source: World Economic outlook, A Rocky Recovery, April-2023, IMP)

Baseline Scenario

The baseline forecast is for global output growth, estimated at 3.4 percent in 2022, to fall to 2.8 percent in 2023, 0.1 percentage point lower than predicted in the January 2023 WEO before rising to 3.0 percent in 2024. This forecast for the coming years is well below what was expected before the onset of the adverse shocks since early 2022. Compared with the January 2022 WEO Update forecast, global growth in 2023 is 1.0 percentage point lower, and this growth gap is expected to close only gradually in the coming two years which is shown in graph below.

Growth Outlook: Feeble and Uneven

(Percent; dashed lines are from January 2022 WEO Update vintage)



Source: IMF staff calculations.
Note: The figure shows the projected evolution of real GDP growth for the indicated economy groups. WEO = World Economic Outlook.

(Source: World Economic outlook, A Rocky Recovery, April-2023, IMP)

Economic Prospects

For emerging market and developing economies, economic prospects are on average stronger than for advanced economies, but these prospects vary more widely across regions. On average, growth is expected to be 3.9 percent in 2023 and to rise to 4.2 percent in 2024. The forecast for 2023 is modestly lower (by 0.1 percentage point) than in the January 2023 WEO Update and significantly below the 4.7 percent forecast of January 2022. In low-income developing countries, GDP is expected to grow by 5.1 percent, on average, over 2023–24, but projected per capita income growth averages only 2.8 percent during 2023–24, below the

average for middle-income economies (3.2 percent) and so below the path needed for standards of living to converge with those in middle-income economies.

(Source: World Economic outlook, A Rocky Recovery, April-2023, IMP)

Inflation

Inflation is one of the key factors in economic study, the baseline forecast is for global headline (consumer price index) inflation to decline from 8.7 percent in 2022 to 7.0 percent in 2023. This forecast is higher (by 0.4 percentage point) than that of January 2023 but nearly double the January 2022 forecast. Disinflation is expected in all major country groups, with about 76 percent of economies expected to experience lower headline inflation in 2023. Initial differences in the level of inflation between advanced economies and emerging market and developing economies are, however, expected to persist. The projected disinflation reflects declining fuel and nonfuel commodity prices as well as the expected cooling effects of monetary tightening on economic activity. At the same time, inflation excluding that for food and energy is expected to decline globally much more gradually in 2023: by only 0.2 percentage point, to 6.2 percent, reflecting the aforementioned stickiness of underlying inflation. This forecast is higher (by 0.5 percentage point) than that of January 2023.

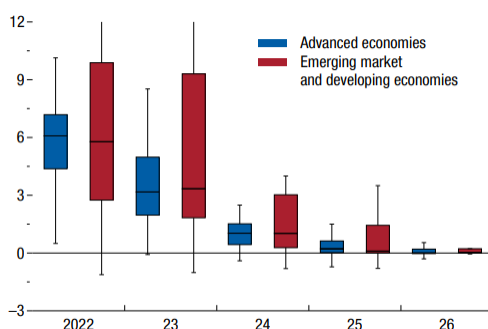
(Source: World Economic outlook, A Rocky Recovery, April-2023, IMP)

Central banks around the world are frantically dancing to the tune of inflation, which seems to be coming under control, although is still far from being tamed completely. Between the three major central banks—the US Federal Reserve (Fed), the European Central Bank (ECB), and the Bank of England (BoE)—the policy rates have been raised by 1440 bps within a span of 18 months. Yet, the 12-month average inflation after the first policy rate hike is significantly higher than the 12-month average inflation prior to the hike in these countries. Instead, liquidity conditions have tightened too quickly in countries that had ultra-loose monetary policies for over a decade. Since these countries also host a large share of global investors, such an aggressive measure has unnerved the sentiments, leading to capital outflows from emerging countries.

(Source: India Economic Outlook, July 2023, Deloitte insights,)

Inflation Slowly Converging to Target

(Percentage point, distribution of gap from inflation target)



Asian and Pacific Economies: Real GDP, Consumer Prices, Current Account Balance, and Unemployment (Annual percent change, unless noted otherwise)

Gross Domestic Production is one of the key indicators of economic health, below table shows the comparison between Real GDP, Consumer Price, Current Account Balance & Unemployment for year 2022 and projected year 2023, 2024 for Asian & Pacific Economies.

	Real GDP			Consumer Prices ¹			Current Account Balance ²			Unemployment ³		
	2022	Projections		2022	Projections		2022	Projections		2022	Projections	
		2023	2024		2023	2024		2023	2024		2023	2024
Asia	3.8	4.6	4.4	3.8	3.4	2.9	1.8	1.5	1.4	...	...	...
Advanced Asia	1.8	1.8	1.8	3.8	3.3	2.4	3.6	3.9	4.2	2.9	3.0	3.0
Japan	1.1	1.3	1.0	2.5	2.7	2.2	2.1	3.0	4.0	2.6	2.3	2.3
Korea	2.6	1.5	2.4	5.1	3.5	2.3	1.8	2.2	2.8	2.9	3.7	3.7
Taiwan Province of China	2.5	2.1	2.6	2.9	1.9	1.7	13.4	11.9	11.3	3.7	3.7	3.7
Australia	3.7	1.6	1.7	6.6	5.3	3.2	1.2	1.4	0.2	3.7	4.0	4.1
Singapore	3.6	1.5	2.1	6.1	5.8	3.5	19.3	15.5	15.0	2.1	2.1	2.1
Hong Kong SAR	-3.5	3.5	3.1	1.9	2.3	2.4	10.7	8.0	6.5	4.2	3.4	3.3
New Zealand	2.4	1.1	0.8	7.2	5.5	2.6	-8.9	-8.6	-7.2	3.3	4.3	5.3
Macao SAR	-26.8	58.9	20.6	1.0	2.5	2.3	-23.5	13.1	23.1	3.0	2.7	2.5
Emerging and Developing Asia	4.4	5.3	5.1	3.8	3.4	3.0	1.1	0.7	0.5	...	...	...
China	3.0	5.2	4.5	1.9	2.0	2.2	2.3	1.4	1.1	4.2	4.1	3.9
India ⁴	6.8	5.9	6.3	6.7	4.9	4.4	-2.6	-2.2	-2.2	...	...	...
Indonesia	5.3	5.0	5.1	4.2	4.4	3.0	1.0	-0.3	-0.7	5.9	5.3	5.2
Thailand	2.6	3.4	3.6	6.1	2.8	2.0	-3.3	1.2	3.0	1.0	1.0	1.0
Vietnam	8.0	5.8	6.9	3.2	5.0	4.3	-0.9	0.2	0.6	2.3	2.4	2.4
Philippines	7.6	6.0	5.8	5.8	6.3	3.2	-4.4	-2.5	-2.4	5.4	5.3	5.1
Malaysia	8.7	4.5	4.5	3.4	2.9	3.1	2.6	2.6	2.7	3.8	3.6	3.5
Other Emerging and Developing Asia⁵	3.4	4.2	5.6	12.5	11.3	6.6	-3.3	-1.7	-3.0	...	...	...
<i>Memorandum</i>												
ASEAN-5 ⁶	5.5	4.5	4.6	4.8	4.3	2.9	2.5	2.5	2.5	...	...	...
Emerging Asia ⁷	4.4	5.3	5.0	3.4	3.1	2.9	1.3	0.7	0.5	...	...	...

Source: IMF staff estimates.

Note: Data for some countries are based on fiscal years. Please refer to Table F in the Statistical Appendix for a list of economies with exceptional reporting periods.

¹Movements in consumer prices are shown as annual averages. Year-end to year-end changes can be found in Tables A6 and A7 in the Statistical Appendix.

²Percent of GDP.

³Percent. National definitions of unemployment may differ.

⁴See the country-specific note for India in the "Country Notes" section of the Statistical Appendix.

⁵Other Emerging and Developing Asia comprises Bangladesh, Bhutan, Brunei Darussalam, Cambodia, Fiji, Kiribati, Lao P.D.R., Maldives, Marshall Islands, Micronesia, Mongolia, Myanmar, Nauru, Nepal, Palau, Papua New Guinea, Samoa, Solomon Islands, Sri Lanka, Timor-Leste, Tonga, Tuvalu, and Vanuatu.

⁶Indonesia, Malaysia, Philippines, Singapore, Thailand.

⁷Emerging Asia comprises China, India, Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

Trends in Oil Price:

Global crude oil prices have been trending down over the past few weeks owing to increased oil flows from Russia into the global markets, rising US production, and concerns over oil demand amid a weak economic outlook this year. This is despite the two cuts in oil production by the Organization of the Petroleum Exporting Countries (OPEC) nations since October 2022. Crude prices have been shed more than 40% as of June 2023 since the Russian invasion of Ukraine in February 2022. While WTI fell below US\$70 per barrel this week (US\$67.1 per barrel on June 12) before going up again, Brent prices have hovered around US\$75 per barrel. To reverse this trend, Saudi Arabia, the top producer in the OPEC cartel, has recently unanimously decided to cut production by another one million barrels per day from July and further limit the supply in 2024. These measures will likely keep prices volatile for a while, although the short-term outlook seems to be bearish.

(Source: India Economic Outlook, July 2023, Deloitte insights,)



(Image Source: India Economic Outlook, July 2023, Deloitte insights,)

INDIAN ECONOMY OVERVIEW

While the world is still in the woods, the probability of a recession this year has trimmed. Labor markets in several advanced countries remain tight, while the largest economy, the United States, is seeing a rebound in consumer confidence and spending. Risk spreads are declining on both sides of the Atlantic after the recent banking crisis in the United States.

India GDP Growth:

India, meanwhile, enjoys a Goldilocks moment as it sees its economic activity gaining momentum amid continuing global uncertainties. The last quarter's GDP data was pleasantly surprising but not completely unexpected. The GDP growth in the fourth quarter has pushed up the full-year GDP growth of FY2022–23 to 7.2%, 200 basis points (bps) higher than the earlier estimate. The recently released Annual Economic Review for the month of May 2023 highlighted that the post pandemic quarterly trajectories of consumption and investment have crossed pre pandemic levels.

India grew by 6.1% in the last quarter of FY 2022-23, which is approximately ~100 bps higher than what the market had anticipated. While the overall growth was broad-based, many sectors such as construction and agriculture experienced more-than-expected growth. In fact, strong growth in manufacturing proved to be a reassuring development as modest growth in the sector in previous quarters had been a concern for policymakers.

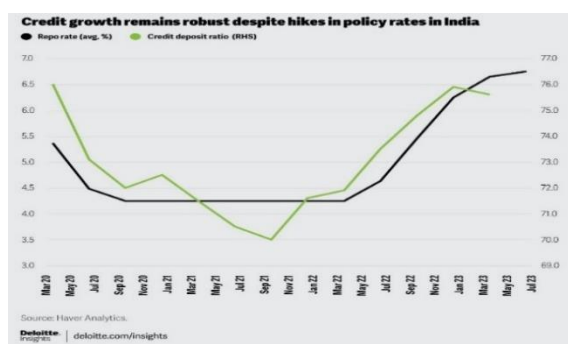
India Import & Export data:

On the expenditure side, exports performed well despite global headwinds, while imports recorded their slowest growth since December 2020, primarily because of easing crude oil prices bringing down India's import bills. Private consumption, the largest component of India's final demand, with a modest growth of 7.5% in FY2022–23, emerged as the weakest link in overall growth. The share of private consumption in GDP fell in the last quarter and was the lowest in the past seven quarters, dragged down by weak rural demand. However, things might be changing on that front as well.

The first-quarter data of FY2024 instils confidence in the improving health of the economy. Inflation in the first quarter was 4.5%, the lowest since the quarter of September 2019. Goods and Services Tax collections remain strong, suggesting that revenue buoyancy will aid in improving the budgeted fiscal deficit ratio to GDP. At the same time, India’s external account has been improving, thanks to the falling import bills as oil prices ease.

(Source: India Economic Outlook, July 2023, Deloitte insights,)

Interestingly, the credit-deposit ratio has continued to improve strongly from the lows of the pandemic despite the rising interest rates (figure 1). A deeper dive reveals that most of the lending is happening in the industry and services sector. This points to improving investment, which means that the supply side is gearing up to meet the rising demand.



(Image Source: India Economic Outlook, July 2023, Deloitte insights,)

Inflation:

India has had better success in taming inflation with relatively lesser policy tightening. The Reserve Bank of India (RBI) intervened in May 2022 and has increased the policy rate six times in 11 months since, increasing the repo rate by 250 bps. The inflation in June 2023 was 4.8%, considerably lower than the last fiscal year

(Source: India Economic Outlook, July 2023, Deloitte insights,)

Inflation and policy rate of key central banks						
	Date of the first rate hike	Average 12-month inflation before the rate hike	Total rate hikes (basis points)	Number of rate hikes	Average 12-month inflation after the first rate hike	Latest inflation (%)
US Federal Reserve (FED)	Mar 2022	5.7	525	11	7.5	3.0
European Central Bank (ECB)	Jul 2022	5.4	425	9	8.3	5.5
Bank of England (BoE)	Dec 2021	2.2	490	13	7.9	7.9
Reserve Bank of India (RBI)	May 2022	5.8	250	6	6.2	4.8

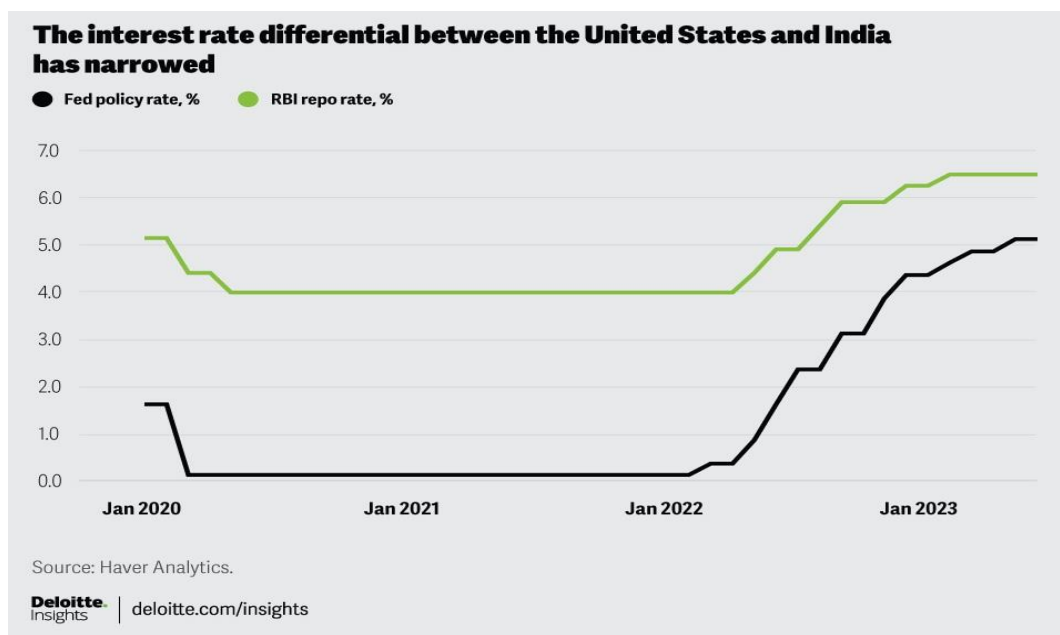
Source: Haver Analytics.
 Deloitte Insights | deloitte.com/insights

(Image Source: India Economic Outlook, July 2023, Deloitte insights,)

Impact of Interest rate hike by USA

A moderation in the rate hikes by the United States after a spree of rate hikes since February 2022 is a positive news for India. It has reduced the pressures on the RBI to maintain an interest differential needed for the currency carry trade (leveraging the interest-rate arbitrage) and to attract foreign investment (which has declined due to tighter global liquidity conditions).

(Source: India Economic Outlook, July 2023, Deloitte insights,)

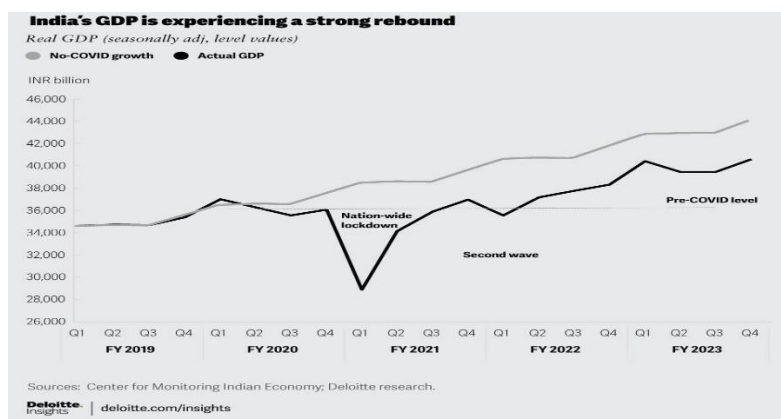


(Image Source: India Economic Outlook, July 2023, Deloitte insights,)

Forecast of Indian Economic Growth

The first-quarter data points to further building on the positive momentum in the economic data. We continue to remain optimistic about the economy this year and expect India to grow between 6.0% and 6.3% during FY2023–24 in our baseline scenario, followed by 6.6% and 7.2% over the next two years as the global economy turns buoyant

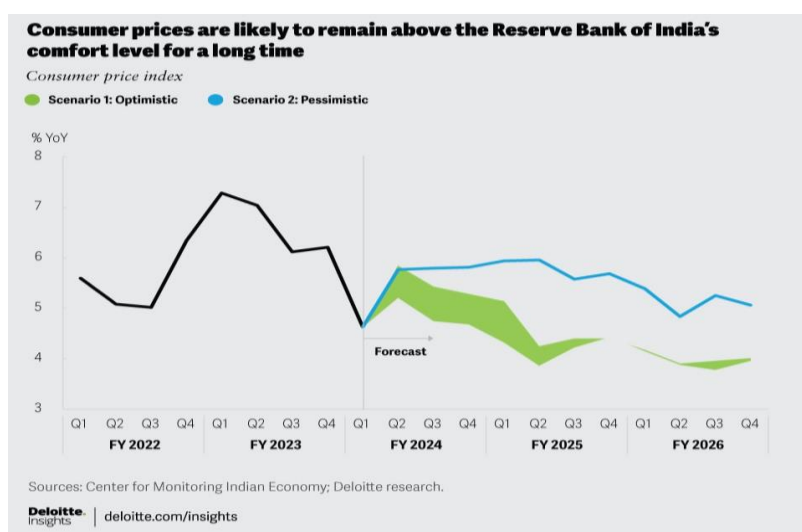
(Source: India Economic Outlook, July 2023, Deloitte insights,)



(Image Source: India Economic Outlook, July 2023, Deloitte insights,)

Despite the recent easing of prices, core prices have not moderated yet. Besides, the risk of El Niño and a below-normal monsoon can bring back the pressure on food prices. We expect the fall in prices to be short-lived as demand picks up along with food prices and the uncertainties around prices remain high (hence, the broad range for forecasts over the next 1.5 years). However, the supply side will probably improve and may help the rebounding economy keep prices under check in the long run (with greater certainties). In any case, we expect inflation to remain in the upper range of the RBI's inflation target band over the entire forecast period

(Source: India Economic Outlook, July 2023, Deloitte insights,)



(Image Source: India Economic Outlook, July 2023, Deloitte insights,)

Government of India Measures/ Incentive for Economic Growth:

The government has been taking steps to make the country a USD 5 trillion economy at an early date," Minister of State for Finance Pankaj Chaudhary said in a written reply to the Upper House. Observing that the outbreak of the COVID pandemic in 2020 and the Russia-Ukraine conflict in 2022 has impacted the world output, increased inflation in several countries and raised uncertainty in the world economy, he said, "lower uncertainty in the global economic outlook will help India become a USD 5 trillion-dollar economy earlier"

Some of the important measures taken by the government in the past to boost economic growth include the making of the National infrastructure pipeline of projects, push to capital expenditure, implementation of the Production Linked Incentive (PLI) scheme, finalization of the National Monetization Pipeline of public sector assets and formulation of National Logistics policy, he said.

Further capital expenditure will be speeded up by PM Gatishakti for integrated planning of infrastructure and synchronized project implementation across all concerned central ministries, departments and state governments.

The other initiatives to boost the economy include enhanced outlay for PM Awas Yojana, the launch of the Aspirational Blocks Programme covering 500 blocks for saturation of essential government services; an

increase in agriculture credit target to Rs 20 lakh crore with a focus on animal husbandry, dairy and fisheries; and setting up of Agriculture Accelerator Fund to encourage agri-startups by young entrepreneurs in rural areas, among others.

The 'effective capital expenditure' of the Centre is budgeted at Rs 13.7 lakh crore (4.5 per cent of GDP) for 2023-24, he said, adding "the newly established Infrastructure Finance Secretariat will oversee the increase in private investment in infrastructure".

In order to improve logistics performance, he said, one hundred critical transport infrastructure projects for last and first-mile connectivity for ports, coal, steel, fertilizer, and food grains sectors have been identified and will be prioritized for development.

(Source: <https://economictimes.indiatimes.com/news/economy/policy/govt-taking-steps-to-make-india-usd-5-trn-economy-at-an-early-date>
finmin/articleshow/98634328.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

Global Seeds Industry

Market Size

The Global Seed Market size is estimated at USD 66.85 billion in 2023, and is expected to reach USD 92.02 billion by 2028, growing at a CAGR of 6.60% during the forecast period (2023-2028).

Hybrid seeds have witnessed high growth, mainly from the major agriculture-producing countries, because of their various benefits, including higher productivity, wider adaptability, and a high degree of resistance to biotic and abiotic stresses. For instance, in cotton, hybrids give 50% more yield than conventional varieties. Their wider adaptability is mainly due to their high buffering capacity to environmental fluctuations.

Globally, Asia-Pacific is the largest agricultural region in terms of production, which holds the major share in the global seed market due to the increase in area under major crops and the increase in seed replacement rate. For instance, the area harvested in cereals increased to 341 million hectares in 2020 from 333 million hectares in 2019.

(Source: GLOBAL SEED MARKET SIZE & SHARE ANALYSIS - GROWTH TRENDS & FORECASTS (2023 - 2028) <https://www.mordorintelligence.com/industry-reports/seeds-industry>)

Market Trends

Hybrids is the largest Breeding Technology. The growing demand for hybrid and open-pollinated seeds from organic growers, animal feed, food, and biofuel industries are driving the market's growth.

Hybrid seeds have witnessed high growth, mainly from the major agriculture-producing countries, because of their various benefits, including higher productivity, wider adaptability, and a high degree of resistance to biotic and abiotic stresses. For instance, in cotton, hybrids give 50% more yield than conventional varieties. Their wider adaptability is mainly due to their high buffering capacity to environmental fluctuations.

New plant breeding techniques are allowing the development of new plant varieties with desired traits by modifying the DNA of the seeds and plant cells. Innovations in plant breeding are helping address the challenges farmers face in the field every day.

(Source: GLOBAL SEED MARKET SIZE & SHARE ANALYSIS - GROWTH TRENDS & FORECASTS (2023 - 2028) <https://www.mordorintelligence.com/industry-reports/seeds-industry>)

Global Market by geography

Globally, Asia-Pacific is the largest agricultural region in terms of production, which holds the major share in the global seed market due to the increase in area under major crops and the increase in seed replacement rate. For instance, the area harvested in cereals increased to 341 million hectares in 2020 from 333 million hectares in 2019.

North America is one of the world's leading seed-producing regions. The United States is the largest seed market, with corn contributing a major share and accounting for 52.8% of the US seed market in 2021. This is mainly because of the adoption of biotech crops.

Europe is a major producer of forages, with a share value of 32.7% in the global forage seed market in 2021. Major driving factors of the forage seed market include growing demand for feed products and shrinking land for grazing animals.

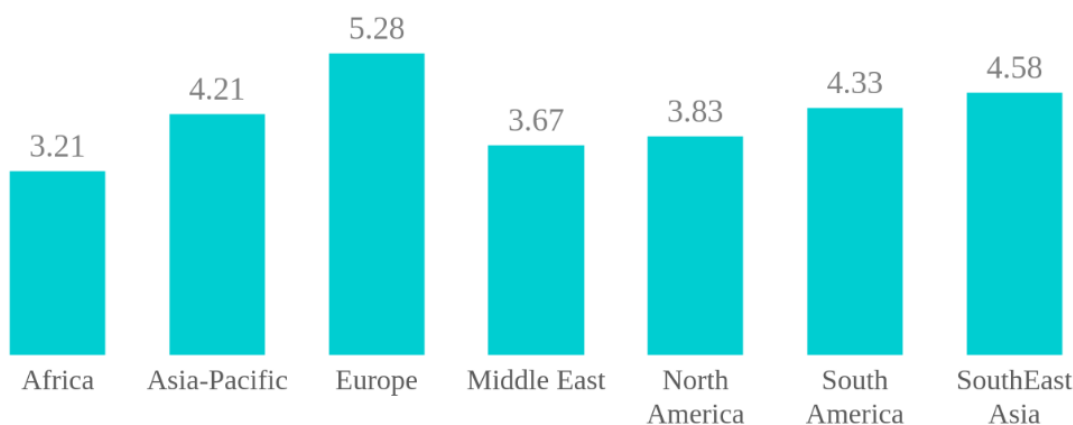
In Africa, row crops held the largest share, accounting for 79.2% in 2021. The main reason for holding the major share of row crops is the increasing consumption with an increasing acreage under cultivation.

South America's hybrid adoption rate is expected to be more than that of open-pollinated seed varieties from 2022 to 2028 because of an increase in the yield by 10-15%, good quality, and better return on investment. Therefore, hybrid seeds are expected to increase by 38.7% from 2021 to 2028.

The seed market in the Middle East is expected to grow moderately from 2022 to 2028 because of the lower usage of hybrid seeds in the Middle East. The growers are not interested in using transgenic seeds, and to meet domestic demand, they must import about 30-50% of crops from other countries.

(Source: Global Seed Market Size & Share Analysis - Growth Trends & Forecasts (2023 - 2028)
Source: <https://www.mordorintelligence.com/industry-reports/seeds-industry>)

Seed Market, CAGR, %, By Region, 2022 - 2028



(Image source: Global Seed Market Size & Share Analysis - Growth Trends & Forecasts (2023 - 2028)
Source: <https://www.mordorintelligence.com/industry-reports/seeds-industry>)

Major Players

The Seed Market is fragmented, with the top five companies occupying 38.08%. The major players in this market are BASF SE, Bayer AG, Corteva Agriscience, KWS SAAT SE & Co. KGaA and Syngenta Group
(Source: Global Seed Market Size & Share Analysis - Growth Trends & Forecasts (2023 - 2028)
<https://www.mordorintelligence.com/industry-reports/seeds-industry>)

Indian Seed Industry

Indian Seed industry is a sub-sector within Agri-input sector of Agriculture and allied industry. Seed is the primary input in Agriculture, which encapsulates the genetics of Plant variety. At the core of Indian Seed Industry is Plant variety development through conventional plant breeding in the process of genetic improvement of crops.

Market Size

The seed industry in India size reached US\$ 6.3 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 12.7 Billion by 2028, exhibiting a growth rate (CAGR) of 12.43% during 2023-2028.

(source: *Seed Industry in India: Market Trends, Structure, Growth, Key Players and Forecast 2023-2028*, <https://www.imarcgroup.com/seed-industry-in-india#:~:text=The%20seed%20industry%20in%20India,12.43%25%20during%202023%2D2028.>)

Market Trends

The growing population and the availability of rich arable lands and various agro-climatic zones in India represent one of the key factors positively influencing the market. In addition, the commercialization of agriculture and the active collaboration of private and public sectors are propelling the growth of the seed industry in the country. Apart from this, leading seed breeders are increasingly introducing advanced digital technologies to help farmers overcome the negative impacts of pests, climate, and other environmental factors. This, in turn, is contributing to the market growth. Additionally, the integration of data science, artificial intelligence (AI) tools, advanced phenomics, and genomics in the agricultural sector is offering a favorable market outlook. Along with this, various opportunities provided by the Government of India (GoI) to encourage farmers and breeders are creating a positive outlook for the market.

Historic Market data about hybrid seeds industry in India

Key points from some of the published reports regarding Indian hybrid seeds industry are as follows

According to a report of the Standing Committee on Agriculture in 2021, the share of the private sector in India's seed market increased from 57.3% in 2017-18 to 64.5% in 2020-21.

A 2019 report by Indian Council of Food and Agriculture, the Indian seed market reached a value of USD 4.1 billion in 2018 and is expected to grow at a rate of 13.6% from 2019-24, reaching a value of USD 9.1 billion by 2024.

Hybrid seeds occupy about 6% of India's 44 million hectares under rice cultivation.

Hybrid seeds for paddy (rice) are the primary type of hybrid seeds available in India, occupying about 6% of the rice cultivation area.

The majority of India's seed market is occupied by wheat and paddy (rice), accounting for about 85% of the seed market.

(source: https://www.drishtiias.com/daily-updates/daily-news-analysis/hybrid-seeds/print_manually)

Way forward for the Hybrid seeds industry in India

There is a need to Invest in research to develop hybrid seeds that are resilient to varied climates and less susceptible to infections. This ensures a higher yield without compromising on crop diversity.

It is imperative to encourage farmers to continue cultivating traditional and local varieties by providing incentives, technical support, and creating markets for these crops.

There is a need to facilitate partnerships between the government and private sector to encourage the development of hybrid seeds that align with sustainable agriculture practices and local climate conditions.

(Source: https://www.drishtiias.com/daily-updates/daily-news-analysis/hybrid-seeds/print_manually)

Brief about the Agriculture and farming Sector

To understand the Indian Seeds industry, one has to take a view of the Indian Agriculture sector and farming process in India.

Indian has different weather condition in different parts of the country and farming is dependent on the season and weather of the region. Soing of seeds in the farm by the farmers is done on seasonal bases Followng is the details of the crops that are sown in differenct seasons in western part of india

Monsoon crops

The crops that are sown in the rainy season are called kharif crops. (Also known as the summer or monsoon crop) in India. Kharif crops are usually sown with the beginning of the first rains in July, during the south-west monsoon season. The main monsoon season in India runs from June to September and the southwest summer monsoon occur due to a low-pressure area that's caused by the extreme heat of the Thar Desert and adjoining areas, during summer.

Winter Crops

The crops that are sown in the winter season are called Rabi crops. (Also known as the "winter crop") in India. The Rabi means, when the crop is harvested. Crops that are grown in the winter season, from November to April are called Rabi Crops. Some of the important rabi crops are wheat, barley, peas, gram and mustard. States of north and north eastern part of India such as Punjab and Kashmir and in Pakistan Sindh are important for the production of wheat and other rabi crops. Availability of precipitation during winter months due to the western temperate cyclones helps in the success of these crops.

Summer Crops

Summer crops are those which are grown in the month of March to June. They are grown in places where the water supply is adequate and soil fertility is good. They include Rice, Potato, Maize, Pulses etc.

Thus, as the farming is done on the seasonal bases there is a need to develop agriculture infrastructure to store the seeds and agricultural products in warehouse and cold storage.

OUR BUSINESS

This chapter 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 sections titled 'Risk Factors' and 'Financial Statements' and the chapter titled 'Management's Discussion and Analysis of Financial Condition and Results of Operations' beginning on page nos. 21,178 and 209 respectively, of this Draft Prospectus. Unless the context otherwise requires, in relation to business operations, in this chapter of this Draft Prospectus, all references to "we", "us", "our" and "our Company" are Vishwas Agri Seeds Limited.

OVERVIEW

Our Company was originally formed and registered as a partnership firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s. VISHWAS AGRY SEEDS", pursuant to a deed of partnership dated December 1, 2009. Subsequently, the constitution of partnership firm were modified from time to time, more particularly, modified on April 01 2011, April 01.2012 and December 01.2012 to recognise admission of partners. Later on, "M/s. VISHWAS AGRY SEEDS" was converted from a partnership firm to "Vishwas Agri Seeds Private Limited" private limited company under IX of the Companies Act, 1956 via Supplemental Deed of Partnership/Co-Partenary executed on 14th day of February, 2013. Subsequently company was issued certificate of Incorporation dated March 03 2013 by Register of Companies Gujarat, Dadra and Nagar Havelli. The Corporate Identification Number of our Company is U01112GJ2013PTC073827

Vishwas Agri Seeds Ltd started its business in the city of Gondal near Rajkot, Gujarat in year 2009. Initially started with small scale seed processing unit in Gondal, Rajkot. Today Vishwas Agri Seeds Limited is in the business of processing quality seeds and supplying to farmers via there distribution network. Our Company sells its seeds under the brand name "Vishwas". Our seeds processing unit is equipped with optical sorting machine, they detect unwanted colours, subtle discoloration, size and shape defects, and foreign materials. Further our seeds undergo seed treatment process where seeds are processed by application of fungicide, insecticide, or a combination of both, to seeds so as to disinfect them from seed-borne or soil-borne pathogenic organisms and storage insects.

Initially company started seeds processing unit at Plot no. 61 Near Akshar Solar Jamvadi GIDC 2 Gondal, Rajkot- 360311, Gujarat, India. Company ceased its operations in Rajkot Unit in June 2023 to migrate in its own larger facility in Ahmedabad. In July 2023, Company started commercial operations of seed processing unit along with Warehouse & Cold storage facility at Unit no. 3 New R.S No. 460, Village: Bhayla, Taluka: Bavla, District: Ahmedabad, Gujarat. The said processing unit, equipped with modern technology is spread across 5 acres. Company has availed term loan of Rs. 11.51 Crores from HDFC bank via sanction letter dated June 22, 2022 to construct the factory shed, to built Cold Storage, Warehouse and Machinery of seed processing unit. The said unit also equipped with warehousing for storing 4200 MT (Metric ton) capacity of stock and cold storage facility to store 3000 MT of stock. Further, the company is in process of setting up its own corporate office building within the premise of the said seed processing unit. Company is also planning to setup an in-house seed testing Laboratory which will help us to improve the quality of our existing products, come with new products and its variants. For more details regarding cost for setting up corporate building, in-house testing Laboratory and greenhouse refer to chapter-V " Object of the Issue" on page no.84

Mr. Ashokbhai Gajera and Mr. Dineshbhai Madhabhai Suvagiya are actively involved established modern seeds processing unit which includes processing seeds with automated sorting machine, treating of seeds, packing and storing of seeds. Our unit is strategically located in easy access to transportation network and supply of our products in the western region of India. Our unit is equipped with warehousing and cold storage facility to store the finished goods. Our Promoters have a knowledge and experience of agriculture

sector which has helped the company built a strong network with dealers and Distributors in the farming sector.

Our company is focused to provide good quality seeds. We follow the standard process to ensure high quality consistently. We are involved in each stage of seed processing ecosystem which includes contracting with farmers to germinate seed plants, we have dedicated staff for inspecting the seed plant in the fields to ensure quality of seeds and further processing the seeds and packing & storing of seeds. We have an Identified land parcel of 14,000 square feet within our Seed processing unit in Ahmedabad where we grow sample seeds and monitor its growth which helps us in adding differentials in our products. Our Distribution network helps in supplying seeds in different parts of India.

As of March 31, 2023, we produced seeds for more than 40 different field crops, vegetables and have the presence of our products in the state of Gujarat, Maharashtra, Rajasthan via our Sales and Distribution network. Vishwas has more than 75 varieties of Crops. Our product portfolio includes crop seeds for Groundnut, Soyabean, Wheat, Cumin, Green Gram, Black Gram Research Hybrid seeds for Cotton, Castor, Pearl Millet, Maize, hybrid vegetable seeds Chilli, Tomato, Brinjal, Watermelon, Sweet Corn, cabbage, Onion, Coriander Seeds, Fenugreek, Mustard, Lucern, Carrot, etc.

As per the Restated Financial statements for the fiscal ended 2023, 2022 and 2021, the total revenue from operations of our Company stood at Rs. 6532.18 lakhs, Rs. 6485.80 lakhs and Rs. 5382.66 lakhs, respectively. Our Profit after Tax for the similar period was Rs. 534.14 lakhs, Rs.247.94 lakhs and Rs. 116.30 lakhs respectively. Further our total revenue as per Restated Financials for the Half year ended on 30th September 2023, is Rs.4247.49 and the net profit after tax is Rs. 451.01 .

Our Competitive Strengths

1) Integrated Seed processing unit with coldstorage and warehouse facility in one premise.

Our seeds processing unit is equipped with automated seed sorting, grading and packing machines, our seeds processing facility includes warehousing and cold storage facility 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.

2) Wide range of products backed by consistent quality

Our Company offers a wide range of seeds that includes Groundnut, cotton, Wheat, Cumin, Onion, Coriander, Mustard and corn etc. 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. We are in process to setup inhouse seed testing laboratory within the premise of our unit which will help us to develop new variants of seeds and ensure quality of our seeds.

3) Experienced Promoter supported by dedicated Management team

Mr. Ashokbhai Gajera and Mr. Dineshbhai Madhabhai Suvagiya have years of experience in the seeds industry. Coming from the farmer background themselves they understand the needs of farmers. Our promoters and management are well updated with the changing demand all the year around as per the crop season. Our promoters have proactive approach in reading the demand for the product and help in meeting the demands the customers via its established inhouse marketing team along with distribution network.

Our Business Strategies

1) Modern Automated seed processing unit at Bhayla, Ahmedabad, Gujarat

We have our own automated seed processing unit located at Bhayla Ahmedabad, The said unit is spread over 4 acres of land. We have built Warehouse & Cold storage facility to store seeds within the premise of unit at Bhayla Ahmedabad. With a large capacity to store the seeds in our warehouse and further process and pack the seeds during the sowing season we hold an advantage over our competitors to supply our products to end user farmer quickly via our established distribution network.

2) Distribution network spread across western part of India



With over 14 years of process in the seeds business, our Brand name “Vishwas” enjoys a strong presence in the market. Over the years we have developed network of distributors which are located across the state of Gujarat, Rajasthan and Madhyapradesh. We have network of over 780 distributors which gives us a strong presence in the market. We have sales and marketing team of about 18 employees who are responsible to develop new distributors and also to cater the needs of the existing distributors. Our promoters take keen interest to interact with the distributors on a regular basis which helps us have strong insight of the overall market. Demand and thus help us in meeting the changing demand of the market.





3) Vishwas work as vocal for local approach to solve the problems faced by the local farmers









India has diverse season all the year round and thus Indian agriculture sector is depended on different weather conditions. Indian farmers have different crop for seasons and weather conditions. Indian agriculture sector needs to develop agriculture infrastructure and also educate local farmers about new farming technique, use of quality seeds, etc. to improve the agriculture productivity. “Vishwas” has a vocal for local approach to solve the problems of the farmers and provide knowledge to the local farmers and help them improve the crop productivity. Vishwas organises various awareness campaigns and also workshops for farmers in the local language to share knowledge about use of latest products to achieve better crop productivity. We also run a youtube channel named “[VishwasSeeds](#)” with the objective to spread awareness about our products and interact with local farmers for knowledge transfer.








List of our Products


Our Company offers various vegetable seeds with number of variants with various descriptions. List of vegetable seeds with selected variants & descriptions are given as under:



Product with Variant Name	Description of Selected Variants		Photographs of the product
Chilli Yogi Jogi VS 841 VS 855	<u>Yogi</u> <ul style="list-style-type: none"> • Attractive Light Green and Yellow Colour Fruit • Length 20 to 22 cm and Width 1.5 cm • Medium Spicy Taste • Highly Disease Resistance • More Number of Branches and Highly Productive 	<u>Jogi</u> <ul style="list-style-type: none"> • Attractive Green Colour Fruit • Length 25 to 27 cm and Width 2.5 cm • Medium Spicy Taste • Highly Disease Resistance 	 


	<ul style="list-style-type: none"> • Heat Tolerance Variety 	<ul style="list-style-type: none"> • Highly Productive Variety • Favorable for Kharif and Summer Season 	
<p>Tomato VS 750 VS 751 VS 752 VS 753 VS 754</p>	<p><u>VS 750</u></p> <ul style="list-style-type: none"> • First Picking 65 to 70 days after transplanting • Fruit Shape Convex • Fruit Weight 90 to 110 gm and Very Hard • TYLCV Viruse Disease Tolerance • Variety give even size of fruit in all picking • Sowing in Kharif Rabi and Rabi-Summer Season • Favorable for transportation 	<p><u>VS 751</u></p> <ul style="list-style-type: none"> • First Picking 60 to 65 days after transplanting • Fruit Shape Convex • Fruit Weight 80 to 100 gm • Tolerance to TYLCV and Bacterial Wilt • High Yielding Variety • Plant Height 3 to 5 feet 	  
<p>Brinjal Vishwas Rasmi Vishwas Sonal Vishwas Sneha Vishwas Anjali Vishwas Madhvi Vishwas Babita Vishwas Shilpa Vishwas Nirali Vishwas Kiran Vishwas Manisha Vishwas Sangita</p>	<p><u>Vishwas Rashmi</u></p> <ul style="list-style-type: none"> • First Picking 60 to 70 days after transplanting • Fruit Shape Egg Type • Fruit Colour Light Purple • Fruit Weight 90 to 100 gm • Better Production Capacity • Thorn Less Pedicel 	<p><u>Vishwas Sonal</u></p> <ul style="list-style-type: none"> • First Picking 55 to 60 days after transplanting • Fruit Shape Medium Long Type • Fruit Colour Light Dark Purple • Fruit Weight 80 to 90 gm • Higher Disease Resistance Capacity • Variety Given Better Production 	  
<p>Okra VS 904 VS 914 VS 924</p>	<p><u>VS 904</u></p> <ul style="list-style-type: none"> • Highly resistance against yellow vein mosaic virus • Tall and more branches plant • Dark green and soft attractive fruit • After sowing first picking at 45-50 days • Internodel distance less • Fruit length 10 to 12 cm and weight 10 to 11 gm 	<p><u>VS 914</u></p> <ul style="list-style-type: none"> • Tall and more branches plant • After sowing first picking at 50-52 days • Highly resistance to yellow vein mosaic virus • Internodel distance less and more branches less interval 	 







		<ul style="list-style-type: none"> • Best for transportation 	
<p>Watermelon VS 405 VS 435 VS 415 VS 425</p>	<p>VS 405</p> <ul style="list-style-type: none"> • Balded and strong creppers • Frist picking 65 to 70 days • Fruit shape egg type (convex) • Fruit colour dark green • Fruit weight 4 to 6 kg • TSS 13 to 14% 	<p>VS 415</p> <ul style="list-style-type: none"> • Convex, light green peel with dark type green strips • Edible part crunchy and dark red • First picking 70 to 75 days • Fruit weight 10 to 12 kg • TSS 12% 	 
<p>Sweet Corn Vishwas Amruta</p>	<p>Vishwas Amruta</p> <ul style="list-style-type: none"> • Plant height 150 to 180 cm • Cob length 20 to 25 cm • Attractive yellow colour • Seed line in cob 16 to 18 • TSS 13% • Cob weight 450 gm 		
<p>Muskmelon VS 505 VS 515 VS 525</p>	<p>VS 505</p> <ul style="list-style-type: none"> • Rounded yellow peel with fibered fruit • Yellow type orange colour sweet edible portion • Fruit weight 1 to 1.5 kg • TSS 13 to 14% • First picking 65 to 70 days 	<p>VS 525</p> <ul style="list-style-type: none"> • Rounded yellow peel with dark green fruit • Fruit weight 1 to 1.2 kg • TSS 13% • First picking 60 to 65 days 	 
<p>Cabbage VS 58</p>	<p>VS 58</p> <ul style="list-style-type: none"> • Harvesting done at 55 to 60 days after TP • Rounded and hard head • Weight 1 to 1.5 kg • Better cultivation in kharif and rabi season 		
<p>Cauliflower VS 68</p>	<p>VS 68</p> <ul style="list-style-type: none"> • Big curd size and hard • Curd colour snow white • Harvesting 75-80 days • Weight 1 to 1.5 kg • Disease resistance variety 		
<p>Bottle Gourd VS 61 VS 62</p>	<p>VS 61</p> <ul style="list-style-type: none"> • Long slender fruit • First harvesting 50 to 60 days • Fruit length 30 to 40 cm • Fruit weight 600 to 700 gm • Fruit colour attractive green 	<p>VS 62</p> <ul style="list-style-type: none"> • Strait medium slender fruit • First harvesting 55 to 65 days 	






		<ul style="list-style-type: none"> • Fruit length 30 to 35 cm • Fruit weight 500 to 650 gm • Fruit colour attractive green 	
Bitter Gourd VS 210 VS 202	<u>VS 210</u> <ul style="list-style-type: none"> • Fruit length 12-15 cm • Fruit weight 100 to 110 gm • Fruit colour green • First picking 50-55 days • Resistance to disease 	<u>VS 202</u> <ul style="list-style-type: none"> • Fruit length 25-30 cm • Fruit weight 120 to 130 gm • Fruit colour green • First picking 55-60 days • Better yield capacity 	 
Ridge Gourd VS 84 VS 87 (Early) VS 89	<u>VS 84</u> <ul style="list-style-type: none"> • Fruit green, long and blade type • Fruit weight 150 to 180 gm • Fruit length 30 to 40 cm • First picking done at 50 to 55 days • Best for transportation 	<u>VS 87</u> <ul style="list-style-type: none"> • Fruit green and medium long type • Fruit weight 100 to 150 gm • Fruit length 25 to 30 cm • First picking done at 35 to 40 days • Fruit remains fresh for long time 	 
Sponge Gourd VS 72 VS 76	<u>VS 72</u> <ul style="list-style-type: none"> • First picking 40-50 days • Fruit shape long thin dark green colour • Fruit length 25 to 30 cm • Fruit weight 100 to 125 gm • Best for transportation 	<u>VS 76</u> <ul style="list-style-type: none"> • First picking 40-45 days • Fruit shape long thin light green yellow colour • Fruit length 20 to 25 cm • Fruit weight 100 to 110 gm • More Fruit Production Capacity 	 

<p>Cucumber Vishwas Kamini Vishwas Aayushi Vishwas Sita Vishwas Geeta VS 303</p>	<p><u>Vishwas Kamini</u></p> <ul style="list-style-type: none"> • Better productive and early matured variety • First picking 35 to 40 days • Fruit length 18 to 20 cm • Fruit are medium green with white strips • Fruit weight 150 to 200 • Produce Long time soft fruit in spite continues fruit picking 	<p><u>Vishwas Aayushi</u></p> <ul style="list-style-type: none"> • Medium matured variety • First picking 40 to 45 days • Fruit length 20 to 23 cm • Fruit are green • Fruit weight 150 to 200 • Best for transportation purpose 	
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<p>Onion Vishwas Red Vishwas White Vishwas Priti</p>	<p><u>Vishwas Red</u></p> <ul style="list-style-type: none"> • Days to maturity after transplanting 100 to 105 days • Bulb shape round • Bulb weight 90 to 100 gm • Bulb colour attractive dark red • Best for kharif cultivation • Even size bulb • Medium spicy 	<p><u>Vishwas White</u></p> <ul style="list-style-type: none"> • Days to maturity after transplanting 100 to 110 days • Bulb shape round • Bulb weight 110 to 120 gm • Bulb colour attractive white • Best for kharif/rabi cultivation • Higher production given 		
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<p>Cluster Bean VS 11 VS 17</p>	<p><u>VS 11</u></p> <ul style="list-style-type: none"> • Plant height 125-145 cm • Plant are strait and no branches • Fruit are observed at first internode and fruit length 12 to 14 cm • First picking 40 to 45 days • Summer and kharif season for sowing • Fruit are long, light green and soft and every fruit 7 to 10 seed 	<p><u>VS 17</u></p> <ul style="list-style-type: none"> • Plant are strait and no branches • More no. of fruit and bunchy type appearance of fruit • Fruit length 13-17 cm • Fruit colour attractive green • Best taste 	
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<p>Cowpea VS 313 VS 324</p>	<p style="text-align: center;"><u>VS 313</u></p> <ul style="list-style-type: none"> • Best for vegetable purpose • Pod length 12 to 15 cm • Pod colour green and occurring in cluster • No more seed observed in pod that's way get high price in market • Better for Kharif and Summer cultivation use • First picking 50 to 54 days 	<p style="text-align: center;"><u>VS 324</u></p> <ul style="list-style-type: none"> • First picking 35 to 45 days • Pod length 13 to 17 cm • Pod colour green • Pod shape long and soft • Best taste • Given higher yield 	
<p>Sugar Beet Vishwas Arjun</p>	<p style="text-align: center;"><u>Vishwas Arjun</u></p> <ul style="list-style-type: none"> • Days to maturity 75 to 80 • Fruit colour red • Fruit weight 110-120gm • Rounded fruit • Disease resistance variety • Given higher yield 		
<p>Radish Vishwas Pratap</p>	<p style="text-align: center;"><u>Vishwas Pratap</u></p> <ul style="list-style-type: none"> • Days to maturity 28 to 30 • Weight 150-200 gm • Length 30 to 35 cm • Fruit colour purely white and spicy in taste • Sowing in Kharif and Rabi 		
<p>Pea Vishwas Raja</p>	<p style="text-align: center;"><u>Vishwas Raja</u></p> <ul style="list-style-type: none"> • Plant height 65 to 75 cm • Pod length 9 to 10 cm • First picking 65 to 75 days • 9 to 10 seed per pod • Pod colour dark green • Highly disease resistance 		
<p>Bean Vishwas Valam</p>	<p style="text-align: center;"><u>Vishwas Valam</u></p> <ul style="list-style-type: none"> • Use as vegetable and seed purpose • Plant height 35 to 40 cm • Seed shape medium and attractive • Colour white • Days to maturity 60 to 65 days 		
<p>Spinach Vishwas Mayuri</p>	<p style="text-align: center;"><u>Vishwas Mayuri</u></p> <ul style="list-style-type: none"> • Broad and Dark Green Leaf • Cutting at 25 to 30 day • Continue cutting • Best for making bhaji 		

<p>Coriander Vishwas Sitara</p>	<p style="text-align: center;"><u>Vishwas Sitara</u></p> <ul style="list-style-type: none"> • Cutting 25 to 35 days • Plant height 20 to 25 cm • Disease resistance Variety • Dark green leaf and better smell • Best for kharif and rabi cultivation • Low germination at high temperature 		
<p>Fenugreek Vishwas Gold</p>	<p style="text-align: center;"><u>Vishwas Gold</u></p> <ul style="list-style-type: none"> • Broad Round and Dark Green Leaf • All condition favour to cultivation • Better in Rabi season • Cutting 25 to 30 days • High market price 		
<p>Carrot Vishwas Vaibhav Vishwas Dhaval</p>	<p style="text-align: center;"><u>Vishwas Vaibhav</u></p> <ul style="list-style-type: none"> • Desi and sweet variety • Fruit length 12 to 15 cm red and no hairy • High sucrose content than other variety • High production and high price getting in marketing 	<p style="text-align: center;"><u>Vishwas Dhaval</u></p> <ul style="list-style-type: none"> • Fruit colour dark red and long • Length 25 to 30 cm • Days to maturity 80 to 90 days • Best variety for hotel purpose 	 
<p>Indian Bean Vishwas Surti</p>	<p style="text-align: center;"><u>Vishwas Surti</u></p> <ul style="list-style-type: none"> • Concave, long and attractive green pod • First picking 50 to 60 days • Pod length 10 to 12 cm and width 2 to 3 cm • Pod arrangement in cluster • Higher yield given 		

Researched Seeds


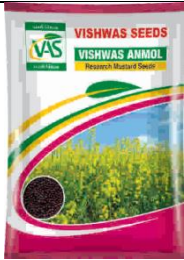
Brief description of selected list of above researched seeds with packing details are as under:

Cotton	<p>Vishwas 555</p> <ul style="list-style-type: none"> • Days to maturity 150 to 160 days • Hard plant, deep rooted and vigours growth • Big and hard boll (weight 6 to 6.5 gm) • Resistance again wilt and sucking pest • Easy to picking and high weight cotton • Continue flowering capacity and last stage green plant observed 	
	<p>Vishwas Super</p> <ul style="list-style-type: none"> • Medium duration variety • Plant appear 2 to 3 monopodia • Medium boll and capacity to boll forming very near • Days to maturity 130 to 140 days • Resistance again sucking pest due to hairy leaf • Easy to picking and high weight cotton 	
Castor	<p>Abhimanyu</p> <ul style="list-style-type: none"> • Red stem • Plant height 150 to 170 cm • Big and compact spike • Length of main spike 85 cm • Days to maturity 200 to 220 days • Resistance against wilt disease • Total no. of raceme 15 to 18 per plant 	
	<p>Vishwas Plus</p> <ul style="list-style-type: none"> • Red stem • Plant height 160 to 170 cm • Length of main spike 90 cm and compact spike • Days to maturity 190 to 220 days • Resistance against capsule cracking • Total no. of raceme 16 to 20 per plant 	

Pearl Millet	<p>Vishwas 101</p> <ul style="list-style-type: none"> • Best for kharif cultivation • Days to maturity 85 to 90 days • Up to harvesting time to capacity of plant appear green • Tall height and plant are not fallen down • Spike length 28 to 30 cm • Tolerance to disease 	
	<p>Vishwas 111</p> <ul style="list-style-type: none"> • Best for summer cultivation • Days to maturity 80 to 85 days • Best for cooking purpose • Medium height and more tiller per plant • Best for forage purpose • Spike length 22 to 25 cm 	
Maize	<p>Vishwas 1616</p> <ul style="list-style-type: none"> • Grain are attractive white • Variety best for cultivation in kharif and rabi season • Days to maturity in kharif season 90 to 100 days and rabi 100 to 115 days • Plant height 190 to 215 cm • Disease tolerance capacity good • High yielding capacity 	
	<p>Vishwas 3434</p> <ul style="list-style-type: none"> • Best for irrigated and non irrigated area • Days to maturity in 105 to 115 days • Similar plant and high productive • Grain filling capacity in cob up to nock • Grain are attractive orange • Plant appear green at last stage 	
Fennel	<p>Vishwas Shivani</p> <ul style="list-style-type: none"> • Transplanting and direct sowing done • More branches and more flowering • Plant are vigours and open type • Cluster are large and bold • Per plant cluster no. 27 to 37 • Per cluster no. flower 75 to 80 • Per cluster seed no. 45 to 55 	

Groundnut	Veda <ul style="list-style-type: none"> • Monsoon Season Variety • Maturity days 110 to 120 • Capable to get high pods • Big and Attractive Grain • Oil content around 48% to 49.5% • Resistance against deases • Good market rate because of high percentage of oil content 	
	Tejasvini <ul style="list-style-type: none"> • Early matured variety • Medium grain size and matured at 85 to 90 days • Oil content and shelling percentage high • Seed colour light pink • Per pod maximum 2 seed and medium size • Kharif and summer cultivation beneficial • Plant height 30 to 40 cm 	
Soybean	Vishwas Shubh <ul style="list-style-type: none"> • Days to maturity 100 to 110 days • Resistance against bacterial blight and alterneria disease • Even size and light yellow grain • Protein and oil content higher • Determinate maturity 	
Pigeon Pea	Vishwas Sona <ul style="list-style-type: none"> • Best for Vegetable and matured grain purpose • Medium height plant and branches • Produce red flower • Per pod 5 to 7 seed • Days to maturity 140 to 155 days 	
Greem Gram	Vishwas Magic <ul style="list-style-type: none"> • Days to maturity kharif -90 to 100 days and summer 65 to 70 days • Pod length 10 to 12 cm • Determinate growth and maturity • Seed colour are green • Flowering start at 30 to 35 days • Best for cultivation in kharif and summer 	
Black Gram	Vishwas 99 <ul style="list-style-type: none"> • Days to maturity kharif 80 to 90 days and summer 65 to 70 days • Plant height 35 to 40cm • Pod are medium long and cluster in nature • Appear disease tolerance capacity • Best for cultivation in kharif and summer 	
Sesamum		

	<p>Vishwas Trilok</p> <ul style="list-style-type: none"> • More branched plant and plant height 90 to 105 cm • Days to maturity 95 to 100 days • Capsule are four in cluster and long • Grain are large, hard and white • Best for cultivation in kharif and summer season 	
	<p>Vishwas Black</p> <ul style="list-style-type: none"> • Branches plant and height 100 to 110 cm • Days to maturity 90 to 105 days • Purely z black colour • Grain are large and dark black • Resistance against disease 	
<p>Wheat</p>	<p>Vishwas Surbhi</p> <ul style="list-style-type: none"> • Days to maturity 115 days • Medium height and more ear • Ear length 10 to 12 cm and per ear seed are 18 to 20 • Grain are attractive and golden type • Given higher production • Best for cooking purpose • Resistance against rust 	
<p>Cumin</p>	<p>Vishwas Tilak</p> <ul style="list-style-type: none"> • Days to maturity 100 to 110 days • Tolerance against wilt • Plant height 25 to 30 cm • Plant structure umbrella type • Seed are large and bold • Suitable for all area 	
<p>Coriander</p>	<p>Vishwas Samrat</p> <ul style="list-style-type: none"> • Days to maturity 100 to 105 days • Best for making dhanadal and get high market price • Open and branched plant • Production capacity 8-10 MT/ acer • Tolerance to disease 	

<p>Chick Pea</p>	<p>Vishwas Chetak</p> <ul style="list-style-type: none"> • Days to maturity 95 to 100 days and flowering days 45 -47 days • Plant height 35 to 40 cm • Plant are branched and compact • 100-seed weight 36 gm • Per pod no. of grain 1 to 2 • Protein percentage 22.76% and carbohydrate 64.02 % 	
<p>Mustard</p>	<p>Vishwas Anmol</p> <ul style="list-style-type: none"> • Plant height 150 to 160 cm • Production capacity 14 q/acre • Per siliqua grain 16 to 18 • Black to brown seed • Resistance against Powdery mildew and white rust • Days to maturity 115 to 125 days • Per plant no. of siliqua 850 to 950 	

Specification of Above Products

Following is the product Specifications of our products

Sr. No.	Crop	Germination %	Suitable Temp.C° for Germination	Duration of Germination	Purity Seeds Standard	Number of Seed/ Gram	Seed Gram /Acre	Spacing	First Picking	Moisture %
1	Chilli	60	20-30	7-14 Days	98	170-200	100	75-30	55	8
2	Tomato	70	20-30	10-14 Days	98	260-270	60	120-45	60	8
3	Brinjal	70	20-30	7-14 Days	98	220-240	60	120-60	65-70	8
4	Bhindi	65	20-30	5-10 Days	98	16-20	2-3 kg	60-30	45-55	10
5	Watermelon	60	30	4-8 Days	98	15-25	400/ Big-250/ Small	180-45	55-65	7
6	Sweet Corn	70	20-30	4-8 Days	98	8-10	3 kg	60-30	85	10
7	Muskmelon	60	30	4-8 Days	98	40-50	400	180-45	55-65	7
8	Cabbage	70	20-30	5-8 Days	98	300-330	150	45-30	65	7
9	Cauliflower	65	20-30	5-8 Days	98	330-360	120	45-30	70	7
10	Bottle Gourd	60	30	4-8 Days	98	15-20	800	150-60	55	7
11	Bitter Gourd	60	30	4-8 Days	98	10-15	1 kg	150-60	65	7
12	Ridge Gourd	60	30	4-8 Days	98	20-25	600	150-60	50-60	7
13	Sponge Gourd	60	30	4-8 Days	98	20-25	600	150-60	50-60	7
14	Cucumber	60	20-30	5-8 Days	98	40-50	250	150-60	35-40	7
15	Onion	70	20-30	6-12 Days	98	250-300	2.5 kg	15-8	90	8
16	Cluster Bean	70	20-30	5-8 Days	98	30-45	5 kg	45-15	55	9
17	Cowpea	75	30	4-8 Days	98	14-20	3 kg	45-15	50	9
18	Beet	60	20	8-12 Days	96	80-100	4 kg	15-8	50	9
19	Radish	70	20-30	4-8 Days	98	80-120	1 kg	30-5	45-65	9
20	Peas	75	20-30	5-8 Days	98	8-10	4 kg	45-15	45	9
21	Val	70	20-30	5-8 Days	98	4-6	4 kg	45-30	60	9
22	Palak	60	20-30	8-12 Days	98	100-110	4 kg	Spread	40	8
23	Coriander	70	20-30	14-21 Days	96	650-750	8 kg	Spread	40	10
24	Metho	70	20	5-8 Days	98	60-70	8 kg	Spread	35	8
25	Carrot	60	20-30	5-8 Days	95	325-350	800	30-5	90	8
26	Valol	65	20-30	5-8 Days	98	5-8	4 kg	45-30	65	9

Pictures of our Seed Processing unit

Following are the Pictures of our seed processing unit at Bavla Ahmedabad



Warehouse



Picture of our Machine



Picture of our Machine



Picture of our Machine



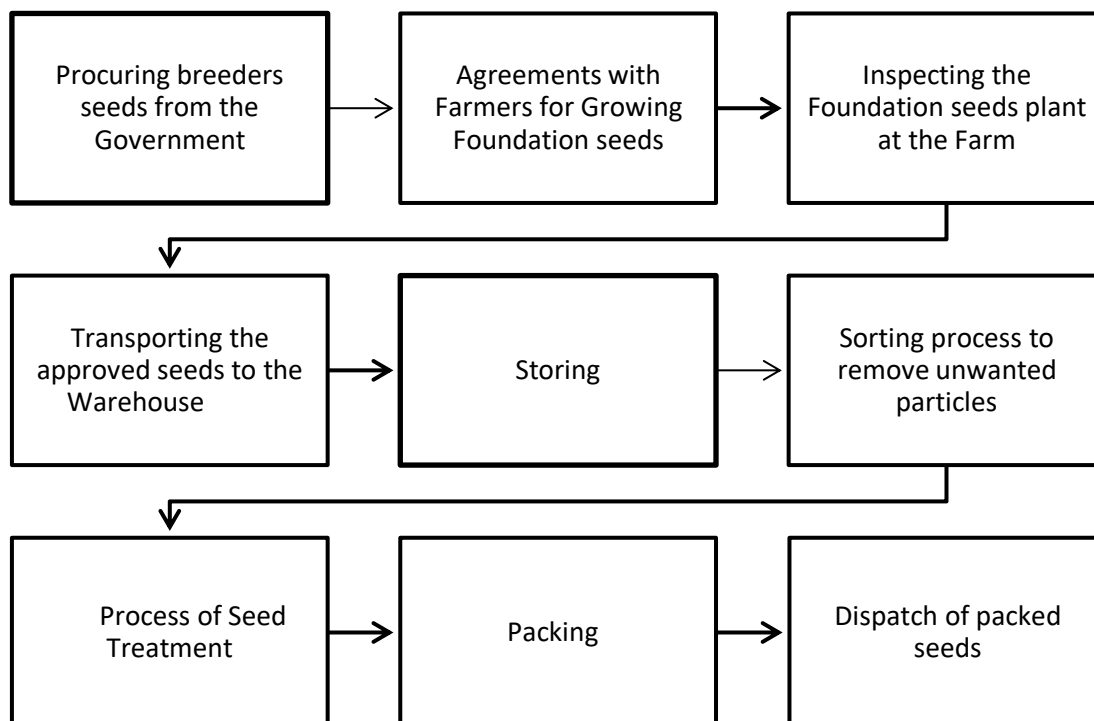
Cold Storage



Cold Storage

Our Production Process

Following is the Production Process



Details about each stage of processing the seeds.

1) Procuring breeders seeds from the Government bodies

At the first stage we procure breeder seeds from the Government bodies which includes universities and other government centres.

2) Agreements with Farming for Growing Foundatoin seeds plant

We have various farmers with whom we have agreements to grow foundation seeds for us in there agriculture land. The foundation seeds are grown by the farmers based on the standerd specifacions mentioned by us.

3) Inspecting the Foundation seed plant at the Farm

We have specific team who inspects the growth of the breeder seeds grown in the farms by the farmers. At this stage we reject the undesirable plant to ensure specific quality.

4) Transporting the approved seeds to the Processing facility

Once the final Inspection is completed by the inspection team, the final foundation seed plants are transported to our processing Facility at Ahmedabad.

5) Storing

We have warehouse to store the seeds. We have coldstorage warehouse also to store certain seeds which needs temperature-controlled environment to ensure quality of the seeds. The seeds are stored in our warehouse for about 4 to 6 months depending on the seed.

6) Sorting process to remove unwanted particles

The stored seeds are moved to the seed processing machinery from the warehouse to start the process of sorting. In the first stage of processing the seeds in our seed processing unit, we use specific machines to sort weeds from the seeds, Further the Autometed color sorting machine helps to identify color difference between the good product and the weed seed, thus weed seeds are rejected in this process.

Moving further in the process the seeds pass through a grading machine where in grading of the seeds is done based on the size and weight. An autometed machine sorts the seeds based on the size etc. Sorting process helps in removing foreign eliments from the seeds and sorts them in specific stanrads to give uniform production to the farmers.

7) Process of Seed Treatment

We treat the seeds with chemical like insecticides and fungicides to enhance the quality of the seeds. Seed treatment helps in improving the qualitative and quantitative yield to the farmers.

8) Packing

Afther the process of sorting and seed treatment is complete. The seeds are packed in bags .Bags are properly weighted and sealed which are now ready to be dispatched.

9) Dispatch of Packed Seeds

Packed Seeds are further Dispatched to the dealer, Distributors based on there orders.

Supply Chain - Distributors, Marketing and C&F

Network of Distributors

Our products are sold under band name “Vishwas” which is registered trade mark. We sell our products via our distribution network which covers state of Gujarat, Rajashtan and Madhya pradesh.

Following is the list of statewise Number of our Distributors:

Sr. No.	State	No. of Distributors
1	Gujarat	576
2	Rajashtan	62
3	Madhyapradesh	145
Total		783

Marketing/ Sales Team

We have eighteen employees who look after marketing & sales of our products. The marketing staff has been assigned specfic geogarphtical territories wherein each marketing personal is responsible to develop new distributors in the region, have regular engagement with the appointed distributors, further take regular feedback and also resolve issues of Distributors.

Clearing & Forwarding Agent

We have entered into a Clearing & Forwading (C&F) agreement with M/s Palod Logistics, Indore- Madhya pradesh, dated 1st May 2023. C&F agent has agreed to provide clearing and Forwarding, Warehousing, Storing, and clear the delivery of our products. C&F agent has agreed to provide 600 sq.ft warehouse. The period of this agreement will remain in force till April 2024.

Infrastructure & Utilities

1) Availability of Raw Material

The basic raw material required for processing seeds is nucleus and breeder seeds, which are procured by us from markets.

2) Power & Fuel

The requirement of power for our operations, like power for lighting and operating the plant/machinery/equipment is met through the Uttar Gujarat Vij Co. Limited.

3) Water

Our factory unit has adequate water supply position from our own utilities and the same is used for drinking and sanitation purposes.

4) Plant & Machinery

Our processing unit, equipped with modern technology is spread across 5 acres and is situated at Unit no. 3 New R.S No. 460, Village: Bhayla, Taluka: Bavla, District: Ahmedabad, Gujarat.

Some of the major plant & machineries installed in our unit includes:

Sr. No.	Machinery /Process	No. Of Machines
1	Weigh Bridge	1
2	Pre-Cleaner Machine Ground Nut	2
3	Destoner Machine	3
4	Moisture Tank Machine	2
5	Fall Machine	4
6	Seed Grader Machine/Ghuma Machine	1
7	MTR Machine	2
8	Gravity Separator Machine	1
9	Sortex Cleaning And Processing Machine	1
10	Packing Machine	5
11	Ghuma Machine	2
12	Fall Machine	4

Capacity and Capacity Utilization

Based on the above mentioned 3 Destoner Machines our installed capacity, is worked out to be 3 Metric tons (MT) per hour per machine with proposed average 8 hours of daily usage of each machine and assuming 300 working days. Our annual installed capacity is worked out to be 21,600 Metric tons (MT) based. We assume 60 % utilisation of our installed capacity i.e approximately 13000 Metric tons (MT) per year.

Notes:

1. The installed capacity and utilization of installed capacity is calculated based on processing groundnut which is our main product.
2. As we have moved from rented unit in Rajkot where we were mostly dependent on Jobwork for some of our processes to our owned unit in bhayla, Ahmedabad from June, 2023 we can not compare our current installed capacity/ actual utilization with our previous financial years.
3. Working hours of the machinery may differ during major sowing season, therefore we have assumed average 8 hours of daily usage of machine.

5) Human Resource

We believe that a motivated and empowered employee base is the key to our operations and business strategy. Currently, our company has at its disposal a dynamic team of manpower. These professionals are assisted by office & administration staff and finance professionals who work in unison in order to meet requirements of the Company and attain organizational goals and targets within the set time frame.

We employ 77 employees as on March 31, 2023. The details of manpower employed as on March 31, 2023 are as under:

Sr. No	Category	Number of employees
1	Skilled Workers	9
2	Unskilled Workers & Labours	50
3	Sales Team	18
	Total	77

Details of our Insurance

Details of major insurances taken by us are given below:


Operating our business involves many risks, which, if not insured, could adversely affect our business and results of operations. We maintain insurance coverage that we consider customary in the industry against certain of the operating risks. Our insurance policies include Burglary & Fire insurance for our stock from Bajaj Allianz General Insurance Company Ltd. We believe that our current level of insurance is adequate for our business and consistent with industry practice. The detail of policy is as under:

Type of Policy	Policy Period	Nature of Coverage	Policy Issuing Office	Total Sum Assured (Amt in ₹ Lakhs)
BURGLARY & FIRE INSURANCE POLICY	12 Months	STOCK	Bajaj Allianz General Insurance Company Ltd.	651.47

Note: Above includes various current insurance policies taken time to time from Bajaj Allianz General Insurance Company Ltd. Insurance policy is valid for the period of 12 months from the date the policy is issued.

Intellectual Property Rights

As on the date of the Draft Prospectus, our Company has applied for one Trademark in the name of the Company.

Sr. No.	Logo/Name	Date of Application	Valid Upto	Trademark No.	Class	Status
1.		19/06/2013	Valid until cancellation	2551149	31	Registered

Social Media/ Youtube Channel

We have a youtube channel for spreading awarness of our products and also for knowledge transfer between farmers to solve problems faced by the farmers. We share videos of interactins with farmers in local language on our youtube channel [@VishwasSeeds](#)

Properties

The details of owned properties, which we occupy for our business operations, are as under :

Sr. No.	Particulars	Use	Owned/ Rented	Licensor /Lessor	Details
1.	Survey No. 460/01, Gangad Road, Bhayla, Taluka: Bavla, District: Ahmedabad, Gujarat.	i. Corporate Office ii. Green House iii. Weigh Bridge	Owned	NA	NA
2.	Survey No. 460/03, Gangad Road, Bhayla, Taluka: Bavla, District: Ahmedabad, Gujarat.	i. Warehouse ii. Processing Unit iii. Cold Storage iv. R&D Farm	Owned	NA	NA
3.	Plot No. 405, Road No. 14, VKI Area, Jaipur, Rajasthan	Warehouse	Rented	M/s. Rajasthan Stone (Prop.Mr. Surendra Kumawat)	Lease agreement dated 28.10.2023 between M/s. M/s. Rajasthan Stone (Prop.Mr. Surendra Kumawat) & Vishwas Agri Seeds Limited for a term of 11 months' rent of Rs. 20,294 per month
4	B-904, Alap Building, Opp. Shashtri Maidan, Limda Chowk, Rajkot - 360001	Adminstartion Office At Rajkot	Owned	NA	NA

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws and regulations in India, which are applicable to us. The information detailed in this chapter has been obtained from publications available in the public domain. The regulations 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 substitute for professional legal advice.

Our company started its business in the city of Gondal near Rajokt, Gujarat in year 2009. Today Vishwas Agri Seeds Limited is in the business of processing high quality seeds and supplying to farmers via there established distribution network. Our Company sells its seeds under the brand name "Vishwas". We have built a trusted name in hybrid seeds market by providing good quality hybrid seeds to farmers. Company has setup a seed sorting & grading unit along with Warehouse & Cold storage facility at Unit no. 3 New R.S No. 460, Village: Bhayla, Taluka: Bavla, District: Ahmedabad, Gujarat, which is spread over 5 acres in land where we have three warehouses one cold storage, a seed processing unit and admin office building .The said unit also equipped with warehousing for storing capacity of 4200 MT (Metric ton) seeds and cold storage facility to store 3000 MT (Metric ton) of seeds.

For details of Government Approvals obtained by us in compliance with these regulations, please see the chapter titled "Government and Other Key Approvals" beginning on page no. 224of this Draft Prospectus.

This chapter has been classified as under:

- A. Labour and employment Laws
- B. Core Business Laws
- C. Corporate and Commercial laws
- D. Environmental laws
- E. Tax Laws
- F. Intellectual Property Law

A. LABOUR RELATED LEGISLATIONS:

The Code on Wages, 2019 (the "Code")

The Code received the assent of the President of India on August 8, 2019and is published in the official gazette. The Code replaces the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage.

The Code on Social Security, 2020 (the "Code")

The Code received the assent of the President of India on September 28, 2020 and is published in the official gazette. The code will replace the nine existing laws namely (i) The Employees' Compensation Act, 1923 (ii) The Employees' State Insurance Act, 1948 (iii) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (iv) The Employment Exchanges (Compulsory Notification of Vacancies) Act,1959 (v) The Maternity Benefit Act, 1961 (vi) The Payment of Gratuity Act, 1972 (vii) The Cine Workers Welfare Fund Act, 1981 (viii) The Building and Other Construction Workers Welfare Cess Act,1996 (ix) Unorganised Workers' Social Security Act, 2008.The Code extends to the whole of India and covers all employees and workers whether in the organised, unorganised or any other sector and other connected and incidental matters

Child and Adolescent Labour (Prohibition and Regulation) Act, 1986(the “Child Labour Act”)

The Child Labour Act 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. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 (the “Act”)

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an “Internal Complaints Committee” and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) is one of three new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. Rules to implement the Code are expected to be finalized in the next few weeks.

New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again.

Every employer is directed to undertake the following obligations by the OSH Code:

- Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the OSH Code and the government’s directions on the same;
- Provide free annual health examination or testing, free of cost, to certain classes of employees;
- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;
- Issue letters of appointments to employees; and
- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

Further, the Code directs employers with respect to factories, mines, dock work, building and other construction work, or plantations to ensure: (i) safety arrangements in the workplace and absence of risk to health in connection with the use, storage, and transport of articles and substances; (ii) provision of such information, instruction, training, and supervision as are necessary to ensure the health and safety of all employees at work, etc. This Code shall subsume more than 10 labour laws including Factories Act 1948, Contract Labour Act 1970 and Mines Act 1952.

B. CORE BUSINESS LAWS

Seeds Act 1966 (Seeds Act) and Seeds Rules 1968 (Seeds Rules)

The Seeds Act is the primary legislation that regulates the crop seed industry in India. The Seed Rules were enacted to supplement the Seeds Act 1966. The authorities set up under the Seeds Act are the:

- Central Seed Committee;
- Central and State Seed Laboratory; and
- Seed Certification Agency.

The said Act is applicable to whole of India. Under this act Seeds means Seeds of food crops including edible oil seeds and seeds of fruits and vegetables, Cotton seeds, Jute seeds and include seedlings, and tubers, bulbs rhizomes, roots, cutting, all types of grafts and other vegetative propagated material of food crops or cattle fodder. Under this act no person shall, himself or by any other person on his behalf, carry on the business of selling, keeping for sale, offering to sell, bartering or otherwise supplying any seed of any notified kind or variety.

The Central Government by notification in the Official Gazette, appoint such persons as Seed Inspector, Seed Inspector can take samples of any seed of any notified kind or variety and send such sample for analysis to the Seed Analyst for the area within which such sample has been taken. He has a right to enter and search at all reasonable times, examine any record, register, document or any other material object found in any place mentioned in clause (c) and seize the same if he has reason to believe that it may furnish evidence of the commission of an offense punishable under this Act. If any person prevents a Seed Inspector from exercising any other power conferred on him by or under this Act; he shall, on conviction, be punishable - for the first offense with fine which may extent to five hundred rupees, in the event of such person having been previously convicted of an offence under this section, with imprisonment for a term which may extend to six months, or with fine which may extend to one thousand rupees, or with both. When any person has been convicted under this Act for the contravention of any of the provisions of this Act or the rules made thereunder, the seed in respect of which the contravention has been committed may be forfeited to the Government.

The Seeds (Control) Order, 1983

No person shall carry on the business of selling, exporting or importing seeds at any place except under and in accordance with the terms and conditions of licence granted to him under this order. Every licence under this Order, shall, unless previously suspended or cancelled, remain valid for three years from the date of its issue. Every holder of licence desiring to renew the licence, shall, before the date of expiry of the licence, make an application for renewal in duplicate, to the licensing authority in Form 'C' together with a fee of rupees twenty for renewal. On receipt of such application, together with such fee, the licensing authority may renew the licence. If any application for renewal is not made before the expiry of the licence, but is made within one month from the date of expiry of the licence, the licence may be renewed on payment of additional fee of rupees twenty-five, in addition to the fee for renewal of licence.

The licensing authority may, after giving the holder of the licence an opportunity of being heard, suspend or cancel the licence on the following grounds, namely: -

- (a) that the licence had been obtained by misrepresentation as to a material particular; or
- (b) that any of the provisions of this Order or any condition of licence has been contravened.

Every dealer shall maintain such books, accounts and records relating to his business as may be directed by the State Government. Every dealer shall submit monthly return relating to his business for the preceding month in Form 'C' to the licensing authority by the 5th day of every month.

National Seed Policy, 2002

India has introduced the National Seed Policy in 2002, whose main objectives are the provision of an appropriate climate for the seed industry to utilize available and prospective opportunities, safe guarding of the interests of Indian farmers and the conservation of agro-biodiversity. The National Seed Policy 2002 was launched to – provide intellectual property protection to new varieties; usher this sector into planned development; protect the interest of farmers and encourage conservation of agro-biodiversity. This policy had 10 thrust areas as follows:

1. Varietal Development and Plant Varieties Protection
2. Seed Production
3. Quality Assurance
4. Seed Distribution and Marketing.
5. Infrastructure facilities
6. Transgenic Plant Varieties
7. Import of seeds and planting material
8. Export of seeds
9. Promotion of Domestic Seed
10. Strengthening of monitoring system

The National Seeds Policy will be a vital instrument in attaining the objectives of doubling food production and making India hunger free. It is expected to provide the impetus for a new revolution in Indian agriculture, based on an efficient system for supply of seeds of the best quality to the cultivator.

Food Safety & Standards Act, 2006 [“Food Act”]

Food Safety and Standards Act, 2006 is an integrated law that seeks to consolidate the laws relating to food and establish the Food Safety and Standards Authority of India (FSSAI). It lay down science-based standards for articles of food and regulates their manufacture, storage distribution, sale and import, to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto.

The Food Act seeks to harmonise Indian standards with international standards like CODEX and facilitates international trade in food articles. Under Section 31 of the Food Act, no person may carry on any food business except under a license granted by the FSSAI. The Food Act sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators.

The Enforcement of the Food Act is generally facilitated by ‘state commissioners of food safety’ and other officials at local level.

Under section 51 of the Food Act, any person who manufactures sub-standard food for human consumption is liable to pay a penalty which may extend up to Rs. 5.00 lakh. The Food Act has defined sub-standard food as an article of food which doesn’t meet the specified standards but not so as to render the article of food unsafe.

The provisions of the Food Act require every distributor to be able to identify any food article by its manufacturer, and every seller by its distributor that should be registered under the Food Act and every entity in the sector is bound to initiate recall procedures if it finds that the food marketed by the entity has violated specified standards. Food business operators are required to ensure that persons in their employment do not suffer from infectious or contagious diseases. The Food Act also imposes liabilities upon manufacturers, packers, wholesalers, distributors and sellers requiring them to ensure that inter alia unsafe and misbranded products are not sold or supplied in the market.

In order to address certain specific aspects of the Food Act, the FSSAI has framed several regulations such as the following:

- a) Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011;
- b) Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011;
- c) Food Safety and Standards (Licensing and Registration of Food Businesses) Regulation, 2011;
- d) Food Safety and Standards (Packaging and Labelling) Regulations, 2011; and
- e) Food Safety and Standards (Prohibition and Restrictions on Sales) Regulations, 2011.
- f) Food Safety and Standards (Laboratory and sampling analysis) Regulations, 2011.

In addition to the six principal regulations as stated above, notified on 1st August 2011, following new regulations are notified. These include:

- a) Food Safety and Standards (Food or Health Supplements, Nutraceuticals, Foods for Special Dietary Uses, Foods for Special Medical Purpose, Functional Foods and Novel Food) Regulations, 2016
- b) Food Safety and Standards (Food Recall Procedure) Regulation, 2017
- c) Food Safety and Standards (Import) Regulation, 2017
- d) Food Safety and Standards (Approval for Non-Specified Food and Food Ingredients) Regulations, 2017.
- e) Food Safety and Standards (Organic Food) Regulation, 2017.

The Central Government has also framed the Food Safety and Standards Rules, 2011 (the “FSSR”) which have been operative since August 5, 2011. The FSSR provides the procedure for registration and licensing process for food business and lays down detailed standards for various food products. The FSSR also sets out the enforcement structure of ‘commissioner of food safety’, ‘the food safety officer’ and ‘the food analyst’ and procedures of taking extracts, seizure, sampling and analysis.

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.

The Prevention of Food Adulteration Act, 1954 and rules thereunder

The Prevention of Food Adulteration Act, 1954 (“Prevention of Food Adulteration Act”) regulates the quality of food manufactured in India by specifying set standards on various articles of food. The Prevention of Food Adulteration Act proscribes the manufacture for sale, storage, sale, distribution or import of certain articles of food into India including any adulterated or misbranded food. It further empowers the food inspector to sample articles of food from persons selling, conveying, delivering or

consigning the said food. The Prevention of Food Adulteration Act further provides for imprisonment of not less than 6 months which may be extended to 3 years or a fine of Rs 1,000 for contravention of the provisions therein.

The Legal Metrology Act, 2009

An Act 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 and for matters connected therewith or incidental thereto. The act clearly states that, any transaction, dealing or contract in respect of any goods, class of goods or undertakings shall be made by such weight, measure or number as may be prescribed. No person shall, in relation to any goods, things or service, –

- a. quote, or make announcement of, whether by word of mouth or otherwise, any price or charge, \ or
- b. issue or exhibit any price list, invoice, cash memo or other document, or
- c. (c) prepare or publish any advertisement, poster or other document, or
- d. (d) indicate the net quantity of a pre-packaged commodity, or
- e. express in relation to any transaction or protection, any quantity or dimension, otherwise than in accordance with the standard unit of weight, measure or numeration.

Under this act, every legal metrology officer appointed under sub-section (1) shall exercise and discharge the duties under the general superintendence, direction and control of the Controller. The act clearly states that No person shall manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless such package is in such standard quantities and any advertisement mentioning the retail sale price of a pre-packaged commodity shall contain a declaration as to the net quantity or number of the commodity contained in the package.

C. CORPORATE AND COMMERCIAL LAWS:

The Companies Act, 2013

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 (“Stamp Act”) which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one state to another. Certain states in India have enacted their own legislation in relation to stamp duty while the other states have adopted and amended the Stamp Act, as per the rates applicable in the state. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act.

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. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from state to state.

Indian Contract Act, 1872

The Indian Contract Act, 1872 (“Contract Act”) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India 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.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

The Micro, Small and Medium Enterprises Development Act, 2006 r/w Industries (Development and Regulation) Act, 1951

The Act provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, where the investment in plant and machinery does not exceed Rs. 25,00,000/- (Rupees Twenty-Five Lakhs Only) (ii) a small enterprise, where the investment in plant and machinery is more than Rs. 25,00,000/- (Rupees Twenty-Five Lakh Only) but does not exceed Rs. 5,00,00,000/- (Rupees Five Crores Only); or (iii) a medium enterprise, where the investment in plant and machinery is more than Rs. 5,00,00,000/- (Rupees Five Crores Only) but does not exceed Rs. 10,00,00,000/- (Rupees Ten Crores Only). The MSMED Act inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

Specific Relief Act, 1963

The Specific Relief Act, 1963 (“Specific Relief Act”) is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Specific Relief Act applies both to movable property and immovable property. The Specific Relief 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.

Consumer Protection Act, 1986

The Consumer Protection Act, 1986 seeks to provide better protection of interests of the consumers and for that purpose to make provision for establishment of consumer councils and other authorities for the settlement of consumer's disputes and for matters connected therewith. It seeks to promote and protect the rights of consumers.

To provide steady and simple redressal to consumers' disputes, a quasi-judicial machinery is sought to be set up at the district, state and central levels. The quasi-judicial bodies will observe the principles of natural justices and have been empowered to give relieves of a specific nature and to award wherever appropriate compensation to consumers. Penalties for non-compliance of the orders given by the quasi-judicial bodies have also been provided.

Competition Act, 2002

The Competition Act, 2002 ("Competition Act") aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India ("Competition Commission") which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations.

The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

Companies Act, 1956 and Companies Act, 2013:

The Companies Act, 2013 ("Companies Act"), has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

The Trademarks Act, 1999

Under the Trademarks Act, 1999 ("Trademarks Act"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks ("the Registrar"), is to be advertised in the trademarks journal by the Registrar. Oppositions, if

any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

D. ENVIRONMENTAL LAWS

Environment Protection Act, 1986

The Environmental Protection Act, 1986 is an “umbrella” legislation designed to provide a framework for co-ordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with “environment” defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

The Noise Pollution (Regulation & Control) Rules 2000 (“Noise Regulation Rules”)

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

Hazardous and other Wastes (Management and Trans boundary Movement) Rules, 2016 (“HW Rules”)

The HW Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes through a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and disposal of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste. The new HW Rules as compared to the Rules of 2008 have enlarged the scope of regulated wastes by including ‘other wastes’ in its ambit. Other wastes include: Waste tires, paper waste, and metal scrap, used electronic items, etc. and are recognized as a resource for recycling and reuse. These resources supplement the industrial processes and reduce the load on the virgin resource of the country.

E. TAX RELATED LEGISLATIONS:

Income-tax Act, 1961

The Income-tax Act, 1961 (“IT Act”) is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, etc.

Central Goods and Services Act, 2017

The Central Goods and Services Act, 2017 (“CGST Act”) regulates the levy and collection of tax on the intra-State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under,

within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

F. Intellectual Property Laws

The Trademarks Act, 1999 (“Trademarks Act”)

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally formed and registered as a partnership firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s. VISHWAS AGRI SEEDS", pursuant to a deed of partnership dated December 1, 2009. Subsequently, the constitution of partnership firm was modified from time to time, more particularly, modified on April 01 2011, April 01.2012 and December 01.2012 to recognise admission of partners. Later on, "M/s. VISHWAS AGRI SEEDS" was converted from a partnership firm to "Vishwas Agri Seeds Private Limited" private limited company under IX of the Companies Act, 1956 via Supplemental Deed of Partnership/Co-Partnership executed on 14th day of February, 2013. Subsequently company was issued certificate of Incorporation dated March 03 2013. By Register of Companies Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on 26th June, 2023 and the name of our Company was changed to "VISHWAS AGRI SEEDS LIMITED". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated July 07, 2023 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U01112GJ2013PLC073827.

Vishwas Agri Seeds started its business in the city of Gondal near Rajokt, Gujarat in year 2009. Today Vishwas Agri Seeds Limited is in the business of processing high quality seeds and supplying to farmers via there established distribution network. Our Company sells its seeds under the brand name "Vishwas". We have built a trusted name in hybrid seeds market by providing good quality hybrid seeds to farmers. Company has setup a seed sorting & grading unit along with Warehouse & Cold storage facility at Unit no. 3 New R.S No. 460, Village: Bhayla, Taluka: Bavla, District: Ahmedabad, Gujarat. The said unit also equipped with warehousing for storing 4200 MT (Metric ton) capacity of stock and cold storage facility to store 3000 MT of stock.

Our unit is enquired with warehousing and cold storage facility to store the finished goods. Our Promoters come from a farmer background which has helped the company built a strong network with farmers. In October 2023 we have started the commercial use of our new facility at Survey No.460, At. Bhayla, opp. Corona Remedies Pvt Ltd, near Toll Tax, Ahmedabad, Gujarat 382220. The said facility is strategically located in easy access to farmers and transportation network.

As of March 31, 2023, we produced seeds for more than 151 different field crops, vegetables and have the presence of our products in the stage of Gujarat, Rajasthan & Madhya Pradesh via our Seles and Distribution network. Vishwas has more than 46 varieties of Crops. Our product portfolio includes crop seeds for Groundnut, Soyabin, Wheat, Cumin, Green Gram, Black Gram Research Hybrid seeds for Cotton, Castol, Pearl Millet, Maize, hybrid vegetable seeds Chilli, Tomato, Brinjal, Watermelon, Sweet Corn, cabbage, Onion, Coriander Seeds, Fenugreek, Mustard, Lucern, Carrot, etc.

MAIN OBJECTS AS PER MEMORANDUM OF ASSOCIATION

Our Company's main objects as per the Memorandum of Association are as follows:

To carry on in India or elsewhere the business of the firm shall be that of to carry on in India or elsewhere, the business to act as cultivators, farmers, stockist, graders, consignor, packers, processors, producers, consultant, traders, middleman, liasoner, exporters, importers, franchisers, C & F agent, collaborator, jobworker, manufacturers, representatives, factors, agent, representative, dealers of all kind, classes, types, nature & description of agro seeds, like cotton seeds, soyabeans, ground nuts, castors, linseeds, sunflower, coconut, rapeseed, almond, moong seed, urid seeds, cumin seeds, wheat seed, vegetable sesamam, mustard, sea seed, grape seed and all type, nature and description of agro seeds, fertilizer and pesticides used in agriculture.

REGISTERED OFFICE:

Registered Office of the Company is presently situated at Near Toll Tax, S. No. 460, Gangad Road, Bhayla, Ahmedabad, Bavla, Gujarat, India, 382220. The Registered office of our Company has been changed since incorporation.

Date of Change of Registered office	Old Registered Office	New Registered Office	Reason
01 st January, 2015	Shop No.71, Sandry Shop, New Sardar Market Yard, Gondal-360311 (Upon Incorporation)	Office No.904, ALAP-B, 9 th Floor, Limda CHowk, Opp. Shashtri Maidan, Rajkot, -360001, Gujarat, India	For administrative convenience
10 th April, 2023	Office No.904, ALAP-B, 9 th Floor, Limda CHowk, Opp. Shashtri Maidan, Rajkot, -360001, Gujarat, India	Near Toll Tax, S. No. 460, Gangad Road, Bhayla, Ahmedabad, Bavla, Gujarat, India, 382220	At new owned processing unit complex as all business operations are shifted to this unit at Ahmedabad

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Dates on which some of the main clauses of the Memorandum of Association of our Company have been changed citing the details of amendment as under:

DATE OF AGM/ EGM	NATURE OF AMMENDMENT
EGM held on June 13, 2013	The authorised share capital of the company was increased from Rs. 10,00,000 [RupeesTen Lakh] to Rs. 20,00,000 consisting of 2,00,000 Equity Shares of Rs. 10.00 each
EGM held on August 01, 2014	The authorised share capital of the company was increased from Rs. 20,00,000 to Rs. 30,00,000 consisting of 3,00,000 Equity Shares of Rs. 10.00 each
EGM held on February 01, 2020	Adoption of Memorandum of Association in line with the Companies Act, 2013
EGM held on February 01, 2020	The authorised share capital of the company was increased from Capital Rs. 30,00,000 to Rs. 50,00,000 consisting of 500,000 Equity Shares of Rs. 10.00 each
EGM held on September 01, 2021	The authorised share capital of the company was increased from Capital Rs. 50,00,000 to Rs. 10,00,00,000 consisting of 1,00,00,000 Equity Shares of Rs. 10.00 each
EGM held on June 26, 2023	Alteration in Clause I of the Memorandum of Association on Conversion of VISHWAS AGRI SEEDS PRIVATE LIMITED into a Public Limited Company as VISHWAS AGRI SEEDS LIMITED

SUBSIDIARIES

As on the date of this Draft Prospectus, there are no subsidiaries of our Company.

HOLDING AND JOINT VENTURES COMPANY

As on the date of this Draft Prospectus, our Company does not have Holding Company or Joint Venture Company

REVALUATION OF ASSETS IN THE LAST TEN YEARS

There has been no revaluation of assets of our company in last 10 years from the date of this Draft Prospectus.

SHAREHOLDERS' AGREEMENT

There are no Shareholders' Agreements existing as on the date of this Draft Prospectus.

ACQUISITION OF BUSINESS / UNDERTAKINGS

We have not acquired any business / undertakings since incorporation.

DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY SINCE INCORPORATION

Our company has not divested any of its business / undertaking since incorporation of company.

FINANCIAL PARTNERS

As on the date of this Draft Prospectus, apart from the various arrangements with bankers which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS / BANKS

There have been no defaults or rescheduling of borrowings with any financial institutions / banks as on the date of this Draft Prospectus.

STRATEGIC PARTNERS

We do not have any strategic partners as on the date of this Draft Prospectus.

OTHER AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any other agreement / contract as on the date of this Draft Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

There are no injunctions / restraining orders that have been passed against the company.

MANAGERIAL COMPETENCE

For managerial Competence, please refer to the section "Our Management" on Page no. 148 of this Draft Prospectus.

OUR MANAGEMENT

Board of Directors:

Our Company has five (5) Directors consisting of Three (3) Executive Directors, Two (2) Non-Executive Independent Directors including Executive Chairman. The following table sets forth the details of our Board of Directors as on the date of this Draft Prospectus:

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
Mr. Ashokbhai Sibabhai Gajera Date of Birth: 10/08/1978 Qualification: B.SC Chemistry Address: At Mota Mandava, Tal. Kotda Sangani, Rajkot, Gujarat 360311, India Date of Appointment as Director: 02/03/2013 Designation: Managing Director w.e.f 04/12/2023 Term: Appointed as Managing Director for a period of five years and subject to retire by rotation. Occupation: Business DIN: 06503966	Indian	45	Nexus Nutri Science Limited (Director)
Mr. Dineshbhai Madhabhai Suvagiya Date of Birth: 10/04/1975 Qualification: B.A Address: Rajmaldada Temple, Panch Pipada, Jetpur, Rajkot - 360370 Date of Appointment as Director: 02/03/2013 Change in designation: CFO w.e.f : 04/12/2023 Term: Appointed as Executive Director & CFO for a period of five years and subject to retire by rotation. Occupation: Business DIN: 06503976	Indian	48	1. Krushikar Farmar Producer Company Limited (Director) 2. Khedut Nigam (Partner)
Mr. Bharatbhai Sibabhai Gajera Date of Birth: 28/10/1983 Qualification : S.S.C Address: Mota Mandava, Kotada Sangani, Rajkot – 360311 Date of Appointment : 18/05/2023 Term: Appointed as Executive Director for a period of five years and subject to retire by rotation. Occupation: Business DIN: 10165735	Indian	40	NA

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
Mrs. Dinkal Rahul Pansuriya Date of Birth: 13/06/1986 Qualification : B.Sc. Microbiology Address: K503, ICB City, Gota, Ahmedabad Date of Appointment : Director: 04/12/2023 Term: Appointed as Non Executive Independent woman Director for a period of five years and subject to retire by rotation. Occupation: Business DIN: 10343120	Indian	37	NA
Mr. Sanjay Harsukhbhai kachhadiya Date of Birth: 08/05/1983 Qualification : B.sc (Agricultural) Address: A/904, North View Height, South Bopal Ahmedabad Date of Appointment 04/12/2023 Term: Appointed as NonExecutive Independent Director for a period of five years and subject to retire by rotation. Occupation: Agro Chemicals & Fertilizers Business DIN: 07902820	Indian	40	NA

For further details on their qualification, experience etc., please see their respective biographies under the heading “*Brief Biographies*” below:

Notes:

- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of the senior management.
- There is no service contracts entered into by the Directors with our Company which provides for benefit upon termination of employment.
- None of our Directors have been or are presently directors on the boards of listed companies whose shares have been / were suspended from being traded on the Stock Exchanges during the last five years preceding the date of filing of this Draft Prospectus.
- None of our Directors have been or are presently directors on the boards of listed companies whose shares have been delisted from the Stock Exchange(s).
- No proceedings/investigations have been initiated by SEBI against any company, the board of directors of which also comprise any of the Directors of our Company. No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or company in which he is interested, in connection with the promotion or formation of our Company.

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Mr. Ashokbhai Sibabhai Gajera

Mr. Ashokbhai Sibabhai Gajera is 45 years old and he has completed his B.S.C in chemistry. After completing his studies, he started seeds processing business in Rajkot, Gujarat. Mr. Ashokbhai started a partnership firm- M/s. VISHWAS AGRI SEEDS in 2008. He has 18 years of experience in seeds processing industry and is key person behind the business of the company. Under his leadership Vishwas Agri Seeds Limited has set up its seed processing unit in Bhayla, Ahmedabad, Bavla, Gujarat in 2023. He looks after overall business and marketing.

Mr. Dineshbhai Madhabhai Suvagiya

Mr. Dineshbhai Madhabhai Suvagiya is 48 years old and he has completed his B.A. He is having 12 Years of experience in the seeds processing industry. He is Chief Financial Officer (CFO) of Vishwas Agri Seeds Limited. He looks after finance department of the company.

Mr. Bharatbhai Sibabhai Gajera

Mr. Bharatbhai Sibabhai Gajera is 40 years old and he is having 12 Years of experience in the seeds processing industry. He looks after business administration.

Mrs. Dinkal Rahul Pansuriya

Mrs. Dinkal Rahul Pansuriya, aged 37 years is the Independent Director of the Company and she has done B.Sc. in Microbiology. Her network in agriculture sector helps us in exploring new business in our field.

Mr. Sanjay Harsukhbhai kachhadiya

Mr. Sanjay Harsukhbhai kachhadiya, aged 40 years is the Independent Director of the Company, He holds degree in B.Sc. Agricultural. He has vast experience in Agriculture Industries. His knowledge and experience help us to grow our business.

Confirmation

None of the above-mentioned Directors are on the RBI List of wilful defaulters as on date of filing the Draft Prospectus.

Further, our Company, our Promoters, persons forming part of our Promoter Group, Directors and persons in control of our Company, have not been/are not debarred from accessing the capital market by SEBI.

Borrowing Powers of our Board of Directors

The Articles, subject to the provisions of Companies Act authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company within the prescribed limit under Act.

REMUNERATION OF EXECUTIVE DIRECTORS

Compensation to the Non-Executive Directors and Non-Executive Independent Directors

1. Remuneration paid to our Non-Executive Independent Director in Fiscal 2022-2023: Nil
2. Sitting fees paid to Non-Executive Directors for attending Board Meeting: Nil

REMUNERATION / SITTING FEES PAID TO DIRECTORS FOR THE FY 2022-23

Sr. No.	Name of Director	Designation	Remuneration Paid	Sitting Fees Paid	Total
1.	Mr. Ashokbhai Shibabhai Gajera	Managing Director ¹	Rs.19,92,000/-	NIL	Rs. 19,92,000/-
2.	Mr. Dineshbhai Madhabhai Suvagiya	Director & Chief Financial Officer ²	Rs. 19,92,000/-	NIL	Rs. 19,92,000/-
3.	Mr. Bharatbhai Shibabhai Gajera	Non-Executive Director ³	Rs. 19,92,000/-	NIL	Rs.19,92,000/-

¹ Appointed as Managing Director on 04/12/2023

² Appointed as Chief Financial Officer on 04/12/2023

³ Change in Designation from Executive to Non-Executive Director on 14/12/2023

Shareholding of Directors

The following table sets forth the shareholding of our Directors as on the date of this Draft Prospectus:

Name of Directors	No. of Equity Shares held	% of Pre-Issue Paid Up Capital
Ashokbhai Shibabhai Gajera	7,00,000	10%
Babulal Laljibhai Suvagiya	7,00,000	10%
Bharatbhai Shibabhai Gajera	7,00,000	10%
Dineshbhai Madhabhai Suvagiya	7,00,000	10%
Ilaben Pareshbhai Patel	7,00,000	10%
Kalubhai Maganbhai Vekaria	7,00,000	10%
Ketankumar Babulal Suvagiya	7,00,000	10%
Maheshbhai Shibabhai Gajera	7,00,000	10%
Rameshbhai Laljibhai Suvagiya	7,00,000	10%
Shivlalbhai Veljibhai Bhanderi	7,00,000	10%
Total	70,00,000	100%

Interest of the Directors

Our Directors may be deemed to be interested in the promotion of the Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them on their holding of such shares and other distributions in respect of the aforesaid Equity Shares. For further details, refer to *Annexure XXVI – Related Party Transactions* under chapter titled *“Financial Information”* and *“Our Promoter and Promoter Group”* beginning on page nos. 178 and 160 of this Draft Prospectus.

All of our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or allotted to the companies in which they are interested as Directors, Members, and Promoter, pursuant to this issue. All of 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 chapter titled *“Our Management”* and refer to para titled as *Annexure XXVI – Related Party Transactions”* in chapter titled *“Financial Information”* beginning on page nos. 207 of this Draft Prospectus respectively, our Directors do not have any other interest in our business.

Except as disclosed in *“Properties”* under the section *“Our Business”* starting on page no. 115 of this Draft Prospectus, our Directors have no interest in any property acquired or proposed to be acquired by our Company as on the date of this Draft Prospectus.

Changes in the Board of Directors in the last three years

Following are the changes in our Board of Directors in the last three years:

Sr. No.	Name of Director	Date of Change	Reason for Change
1.	Bharatbhai Shibabhai Gajera	18/05/2023	Appointment
2.	Sanjay Harsukhbhai Kachhadiya	04/12/2023	Appointment
3.	Dinkal Rahul Pansuriya	04/12/2023	Appointment
4.	Ashokbhai Shibabhai Gajera	04/12/2023	Change in Designation to Managing Director
5.	Bharatbhai Shibabhai Gajera	14/12/2023	Change in Designation from Executive to Non-Executive Director
6.	Sanjay Harsukhbhai Kachhadiya	20/12/2023	Change in Designation from Additional Non-Executive Independent Director to Non-Executive Independent Director
7.	Dinkal Rahul Pansuriya	20/12/2023	Change in Designation from Additional Non-Executive Independent Director to Non-Executive Independent Director

Following are the changes in our Key Managerial Personnel in the last three years:

Sr. No.	Name of Director	Date of Change	Reason for Change
1.	Dineshbhai Madhabhai Suvagiya	04/12/2023	Appointment as CFO
2.	Karina Deepakbhai Chandwani	14/12/2023	Appointment as CS

Corporate Governance

The provisions of the SEBI (LODR) Regulations, 2015 with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI (LODR) Regulations, 2015, the SEBI Regulations and the Companies Act, in respect of corporate governance including constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board functions either as a full board, or through various committees constituted to oversee specific operational areas.

Currently, our Board has Five (5) Directors. In compliance with the requirements of the Companies Act, 2013 we have Five (5) Directors consisting of two (2) Executive Directors, two (2) Non-Executive Independent Directors and one (1) Non-Executive Director. We have One (1) woman Director on our Board.

Committees of our Board

We have constituted the following committees of our Board of Directors for compliance with Corporate Governance requirements:

1. Audit Committee
2. Stakeholder's Relationship Committee
3. Nomination and Remuneration Committee

1. Audit Committee

The Audit Committee of our Board was constituted by our Directors by a board resolution dated December 14, 2023 pursuant to section 177 of the Companies Act, 2013. The Audit Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Sanjay Harsukhbhai Kachhadiya	Chairman	Independent Director
Mr. Ashokbhai Shibabhai Gajera	Member	Managing Director
Mrs. Dinkal Rahul Pansuriya	Member	Independent Director

The scope of Audit Committee shall include but shall not be restricted to the following:

- a) Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- d) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report.
- e) Reviewing, with the management, the half yearly financial statements before submission to the board for approval
- f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- h) Approval or any subsequent modification of transactions of the company with related parties;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- n) Discussion with internal auditors any significant findings and follow up there on.
- o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- r) To review the functioning of the Whistle Blower mechanism.

- s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

- a) To investigate any activity within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal or other professional advice
- d) To secure attendance of outsiders with relevant expertise if it considers necessary
- e) The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

The Audit Committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The Company Secretary of the Company acts as the Secretary to the Committee.

Meeting of Audit Committee

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 shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present.

2. Stakeholder's Relationship Committee

The Shareholder and Investor Grievance Committee of our Board were constituted by our Directors pursuant to section 178 (5) of the Companies Act, 2013 by a board resolution dated December 14, 2023 The Shareholder and Investor Grievance Committee comprises of :

Name of the Member	Nature of Directorship	Designation in Committee
Mrs. Dinkal Rahul Pansuriya	Chairman	Independent Director
Mr. Sanjay Harsukhbhai Kachhadiya	Member	Independent Director
Mr. Bharatbhai Shibabhai Gajera	Member	Non-Executive Director

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

- a) Allotment and listing of our shares in future
- b) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
- c) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
- d) Reference to statutory and regulatory authorities regarding investor grievances;
- e) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- f) And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The Company Secretary of our Company acts as the Secretary to the Committee.

Quorum and Meetings

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater.

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of our Board was constituted by our Directors pursuant to section 178 of the Companies Act, 2013 by a board resolution dated December 14, 2023

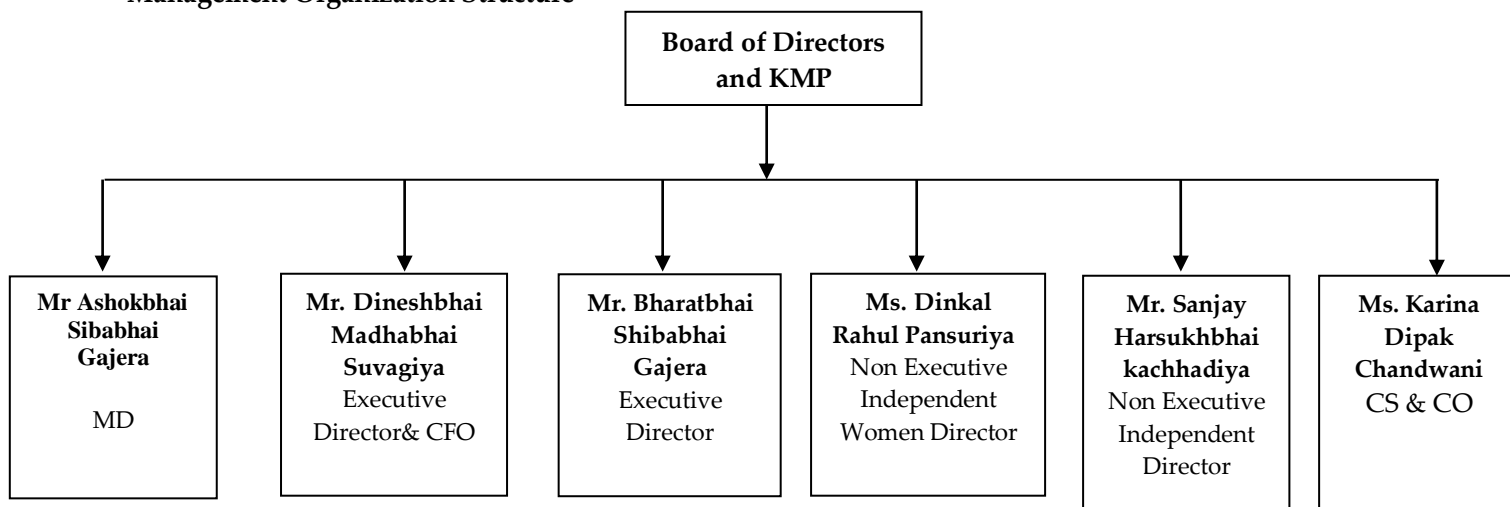
The Nomination and Remuneration Committee currently comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Sanjay Harsukhbhai Kachhadiya	Chairman	Independent Director
Mrs. Dinkal Rahul Pansuriya	Member	Independent Director
Mr. Bharatbhai Shibabhai Gajera	Member	Non-Executive Director

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

Management Organization Structure



Terms & Abbreviations

CFO	:	Chief Financial Officer
CS & CO	:	Company Secretary and Compliance Officer
MD	:	Managing Director
WTD	:	Whole Time Director

Key Managerial Personnel

The details of our key managerial personnel are as below –

Name of Employee	Designation & Functional Area	Date of Appointment	Compensation for Last Fiscal (₹ in lakhs)	Qualification	Name of Previous Employer(s)	Experience
Mr Ashokbhai Sibabhai Gajera	Managing Director	02/03/2013	19,92,000	B.Sc. Chemistry	NA	14 years
Mr. Dineshbhai Madhabhai Suvagiya	Executive Director & CFO	02/03/2013	19,92,000	B. A	NA	14 years
Ms. Karina Dipak Chandwani	Company Secretary & Compliance Officer	14/12/2023	NA	Company Secretary	NA	NA

Other Notes –

1. All the key managerial personnel mentioned above are permanent employees of our Company
2. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned personnel have been recruited.
3. As on the date of filing of this Draft Prospectus, our Company does not have a bonus or a profit-sharing plan with the key management personnel.
4. Except Rent payment, No non-salary-related payments or benefits have been made to our key management personnel.
5. There is no contingent or deferred compensation payable to any of our key management personnel.

Relationship amongst the Key Managerial Personnel

None of the above-mentioned key managerial personnel are related to each other.

Arrangement / Understanding with Major Shareholders / Customers / Suppliers

None of the KMPs have been selected pursuant to any arrangement / understanding with major shareholders / customers / suppliers.

Shareholding of Key Managerial Personnel

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Share Capital
1	Mr Ashokbhai Sibabhai Gajera	7,00,000	10%
2	Mr. Dineshbhai Madhabhai Suvagiya	7,00,000	10%
3	Ms. Karina Dipak Chandwani	NIL	NIL
Total		14,00,000	20%

Contingent and deferred compensation payable to our Director and Key Managerial Personnel

There is no contingent or deferred compensation payable to our Directors and Key Managerial Personnel, which does not form a part of their remuneration.

Interest of Key Managerial Personnel

The Key Managerial Personnel of our Company do not have any interest in our Company, other than to the extent of, remuneration of benefits to which they are entitled as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. Further, if any Equity Shares are allotted to our Key Managerial Personnel prior to/ in terms of this Issue, they will be deemed to be interested to the extent of their shareholding and / or dividends paid or payable on the same.

Bonus or Profit-Sharing Plan for the Key Managerial Personnel during the last three years

Our Company does not have fixed bonus/profit sharing plan for any of the employees, key managerial personnel.

Employee Share Purchase and Employee Stock Option Scheme

Presently, we do not have ESOP/ESPS scheme for employees.

Payment or Benefit to our Key Managerial Personnel

Except for the payment of salaries and yearly bonus, we do not provide any other benefits to our employees

Changes in the Key Managerial Personnel in the three years preceding the date of filing this Draft Prospectus

Except as disclosed below, there has been no change in KMPs in past three years from the date of this Draft Prospectus:

Sr. No.	Name of Director	Date of Change	Reason for Change
1.	Dineshbhai Madhabhai Suvagiya	04/12/2023	Appointment as CFO
2.	Karina Deepakbhai Chandwani	14/12/2023	Appointment as CS

OUR PROMOTERS, PROMOTER GROUP

1. The Promoters of Our Company Are:

1.	Mr. Ashokbhai Sibabhai Gajera
2.	Mr. Bharatbhai Sibabhai Gajera
3.	Mr. Dineshbhai Madhabhai Suvagiya
4.	Ms. Ilaben Pareshbhai Patel
5.	Mr. Kalubhai Maganbhai Vekariya
6.	Mr. Maheshbhai Sibabhai Gajera
7.	Mr. Ketankumar Babulal Suvagiya
8.	Mr. Babubhai Laljibhai Suvagiya
9.	Mr. Rameshbhai Laljibhai Suvagiya
10.	Mr. Shivilal Veljibhai Bhanderi


As on the date of this Draft Prospectus, our Promoters is having Pre-IPO holding of 70,00,000 Equity Shares in aggregate, representing 100.00% of the issued, subscribed and paid-up Equity Share capital of our Company and Post IPO holding of 70,00,000 shares constituting of 70.00%.

i. The details of individual Promoters of our company are provided below:


1. Mr. Ashokbhai Sibabhai Gajera

	Mr. Ashokbhai Sibabhai Gajera
	Brief Profile: Mr. Ashokbhai Sibabhai Gajera is 45 years old and having 18 years of experience in agriculture sector.
	Date of Birth: 10/08/1978
	Age: 45 Years
	Qualification: B.Sc. Chemistry
	Experience in Business : 18 Years
	Address: Mota Mandava , Rajkot – 360311
	PAN: ALUPG4271E
	Passport No.: M2448889
	Driver's License: GJ03 20220014768
	Voter's ID No.: JVT8952582
	Adhaar Card No.: xxxx xxxx xxxx
	Other Directorship/Partner : Nexus Nutri Science Limited (Director)


2. Mr. Bharatbhai Sibabhai Gajera

	Mr. Bharatbhai Sibabhai Gajera
	Brief Profile: Mr. Bharatbhai Sibabhai Gajera is 40 years old and having 12 years of experience in agriculture sector.
	Date of Birth: 28/10/1983
	Age: 40 Years
	Qualification: 10 th class
	Experience in Business : 12 Years
	Address: Mota Mandava, Kotada Sangani, Rajkot – 360311
	PAN: AYEFG6083D
	Passport No.: P8962240
	Driver's License: GJ0320130014625
	Voter's ID No.: JVT8951428
	Adhaar Card No.: xxxx xxxx xxxx
Other Directorship/Partner : NA	


3. Mr. Dineshbhai Madhabhai Suvagiya

	Mr. Dineshbhai Madhabhai Suvagiya
	Brief Profile: Mr. Dineshbhai Madhabhai Suvagiya is 48 years old and having 12 years of experience in agriculture sector.
	Date of Birth: 10/04/1975
	Age: 48 Years
	Qualification: B.A
	Experience in Business : 12 Years
	Address: Rajmaldada Temple, Panch Pipada, Jetpur, Rajkot - 360370
	PAN: BAJPS8683R
	Passport No.: V5873103
	Driver's License: GJ03 19970164241
	Voter's ID No.: GJ04021156938
	Adhaar Card No.: xxxx xxxx xxxx
Other Directorship/Partner : 1.Krushikar Farmer Producer Company Limited (Director) 2.Khedut Nigam (Partner)	


4. Ms. Ilaben Pareshbhai Patel

	Ms. Ilaben Pareshbhai Patel
	Brief Profile: Ms. Ilaben Pareshbhai Patel is 50 years old and having 3 years of experience in agriculture sector.
	Date of Birth: 24/03/1973
	Age: 50 Years
	Qualification: M.A. (Master of Arts)
	Experience in Business : 3 Years
	Address: Kum Kum Park-2, Block 19, University Road, Rajkot – 360005
	PAN: BFBPP8113E
	Passport No.: NO
	Driver's License: NO
	Voter's ID No.: WQT3353356
	Adhaar Card No.: xxxx xxxx xxxx
	Other Directorship/Partner : NA


5. Mr. Kalubhai Maganbhai Vekariya

	Mr. Kalubhai Maganbhai Vekariya
	Brief Profile: Mr. Kalubhai Maganbhai Vekariya is 51 years old and having 20 years of experience in agriculture sector.
	Date of Birth: 07/08/1972
	Age: 51 Years
	Qualification: 12 th Science
	Experience in Business : 20 Years
	Address: Marutinandan Society, Ram Bangla Same, Gundala Road, Gondal, Rajkot - 360311
	PAN: ADCPV8469M
	Passport No.: T6840932
	Driver's License: GJ03 20070073298
	Voter's ID No.: JWC3333473
	Adhaar Card No.: xxxx xxxx xxxx
	Other Directorship/Partner : <ol style="list-style-type: none"> 1. Shree Khodiyar Oil Depo. (Partner) 2. Krushikar Farmers Producer Company Limited(Director)


6. Mr. Maheshbhai Sibabhai Gajera

	Mr. Maheshbhai Sibabhai Gajera
	Brief Profile: Mr. Maheshbhai Sibabhai Gajera 42 years old and having 5 years of experience in agriculture sector.
	Date of Birth: 31/01/1981
	Age: 42 Years
	Qualification: 12th
	Experience in Business : 5 Years
	Address: Brahmani Nagar, Shri Ram, Nr. Gundala, Chokadi, Gonadal, Rajkot - 360311
	PAN: ARQPG6806K
	Passport No.: NO
	Driver's License: GJ03 2008 0723722
	Voter's ID No.: JVT8953333
	Adhaar Card No.: xxxx xxxx xxxx
Other Directorship/Partner : Vraj Hybrid Seeds Limited (Director)	


7. Mr. Ketankumar Babulal Suvagiya

	Mr. Ketankumar Babulal Suvagiya
	Brief Profile: Mr. Ketankumar Babulal Suvagiya 41 years old and having 25 years of experience in agriculture sector.
	Date of Birth: 09/03/1982
	Age: 41 years
	Qualification: TY BA
	Experience in Business : 25 Years
	Address: Panch Pipada, Jetpur, Rajkot - 360370
	PAN: CUOPS7908D
	Passport No.: M6082647
	Driver's License: GJ03 20040078702
	Voter's ID No.: GQY2928877
	Adhaar Card No.: xxxx xxxx xxxx
Other Directorship/Partner: khedut nigam(Partner)	


8. Mr. Babubhai Laljibhai Suvagiya

	Mr. Babubhai Laljibhai Suvagiya
	Brief Profile: Mr. Babubhai Laljibhai Suvagiya 64 years old and having 40 years of experience in farming.
	Date of Birth: 21/01/1958
	Age: 64
	Qualification: 8 th Class
	Experience in Business : 40 Years
	Address: Panch Pipada, Jetpur, Rajkot – 360370
	PAN: DDKPS2529L
	Passport No.: NO
	Driver's License: GJO320080087021
	Voter's ID No.: GJ/04021/156926
	Adhaar Card No.: xxxx xxxx xxxx
	Other Directorship/Partner: NA

9. Mr. Rameshbhai Laljibhai Suvagiya

	Mr. Rameshbhai Laljibhai Suvagiya
	Brief Profile: Mr. Rameshbhai Laljibhai Suvagiya is 58 years old and having 35 years of experience in agriculture sector.
	Date of Birth: 05/11/1965
	Age: 58
	Qualification: 8 th Class
	Experience in Business : 35 Years Farmer
	Address: Panch Pipada, Jetpur, Rajkot - 360370
	PAN: CUOPS7909C
	Passport No.: NO
	Driver's License: GJ03 20040002477
	Voter's ID No.: GJ04021157135
	Adhaar Card No.: xxxx xxxx xxxx
	Other Directorship/Partner : NA

10. Mr. Shivalal Veljibhai Bhanderi

	Mr. Shivalal Bhanderi
	Brief Profile: Mr. Shivalal Bhanderi is 60 years old and have rich experience of 35 years in agriculture sector.
	Date of Birth: 01/06/1963
	Age: 60 Years
	Qualification: 8 th Class
	Experience in Business : 35 Years Farmer
	Address: At. Nana Vadiya, ta. Kotda sangani, Dist. Rajkot, 360311, Guj.
	PAN: BCNPB7285A
	Passport No.: NA
	Driver's License: GJ03 19990249983
	Voter's ID No.: GJ/04/019/705228
	Adhaar Card No.: xxxx xxxx xxxx
Other Directorship/Partner : NA	

ii. Details of Body Corporate Promoters of our company:

We don't have any Body Corporate Promoters

Other Information related to Our Company

For additional details on the age, background, personal address, educational qualifications, experience, positions / posts, other ventures and Directorships held in the past for our Individual Promoter, please see the chapter titled "Our Management" beginning on page no. 148 of this Draft Prospectus.

For details of the build-up of our Promoter' shareholding in our Company, please see "Capital Structure –Shareholding of our Promoter" beginning on page no. 62 of this Draft Prospectus.

Other Undertakings and Confirmations

We confirm that the Permanent Account Number, Bank Account number and Passport number of our Promoter will be submitted to the Stock Exchange at the time of filing of the Draft Prospectus with the Stock Exchange.

Our Promoter and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters by the RBI or any other governmental authority.

No violations of securities laws have been committed by our Promoter or members of our Promoter Group or any Group Companies in the past or are currently pending against them. None of (i) our Promoter and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoter are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Change in control of our Company

There has been no change in the promoter and control of our Company in the five years immediately preceding the date of this Draft Prospectus.

Interests of Promoter

None of our Promoter / Directors have any interest in our Company except to the extent of compensation payable / paid and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details on the interest of our promoter in our Company, please see the chapters titled “*Capital Structure*”, “*Restated Financial Information*” and “*Our Management*” beginning on page nos. 63, 132 and 113 of this Draft Prospectus.

Except as stated otherwise in this Draft Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoter is 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.

For Further details on the related party transaction, to the extent of which our Company is involved, please see “*Annexure XXVII – Restated Statement of Related Party Transaction*” under the chapter “*Restated Financial Information*” on page no.178 of this Draft Prospectus.

Common Pursuits of our Promoters

Our Group Company has been authorized by its Memorandum of Association to undertake activities which are similar to ours and are currently engaged in businesses similar to ours.

Our Company has not adopted any measures for mitigating such conflict situations.

Companies with which the Promoter has disassociated in the last three years.

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Prospectus.

Payment of Amounts or Benefits to the Promoter or Promoter Group during the last two years

Except as stated in “*Annexure XXVI – Restated Statement of Related Party Transactions*” under the chapter “*Financial Statements*” on page no.178 of this Draft Prospectus, there has been no other payment of benefits to our Promoter during the two years preceding the date of this Draft Prospectus.

Experience of our Promoter in the business of our Company

For details in relation to experience of our Promoter in the business of our Company, see Chapter “*Our Management*” beginning on page no. 148 of this Draft Prospectus.

Interest of Promoter in the Promotion of our Company

Our Company is currently promoted by the promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoter in the Property of our Company

Our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Prospectus or proposed to be acquired by our Company as on the date of this Draft Prospectus For details, please the chapter “Our Business” on page no. 115 of this Draft Prospectus.

Further, other than as mentioned in the chapter titled “Our Business”, our Promoters do not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Interest of Promoter in our Company other than as Promoter

Other than as Promoter, our Promoter is interested in our Company to the extent of their shareholding in our Company and the dividend declared, if any, by our Company. For details, please see chapters titled “Our Management” and “Capital Structure” beginning on page nos. 148 and 62 respectively of this Draft Prospectus.

Except as mentioned in this section and the chapters titled “Capital Structure”, “Our Business”, “History and Certain Corporate matters” and “Annexure XXVII – Restated Statement of Related Party Transactions” on page nos.62, 115 ,178 of this Draft Prospectus, respectively, our Promoter do not have any interest in our Company other than as promoter.

Related Party Transactions

Except as stated in the “Annexure XXVII – Restated Statement of Related Party Transactions” under Restated Financial Information on page no. of this Draft Prospectus., our Company has not entered into related party transactions with our Promoter.

Material Guarantees

Except as stated in the “Financial Indebtedness” and “Restated Financial Information” beginning on page nos. 170 this Draft Prospectus respectively, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Prospectus.

Shareholding of the Promoter Group in our Company

For details of shareholding of members of our Promoter Group as on the date of this Draft Prospectus, please see the chapter titled “Capital Structure – Notes to Capital Structure” beginning on page no. 62 of this Draft Prospectus.

Other Confirmations

Our Company has neither made any payments in cash or otherwise to our Promoter or to firms or companies in which our Promoter is interested as members, directors or promoter nor have our Promoter been offered any inducements to become directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company otherwise than as stated in the

“Annexure XXVII – Restated Statement of Related Party Transactions” under Restated Financial Statement on page no.178 of this Draft Prospectus.

Outstanding Litigation

There is no outstanding litigation against our Promoter except as disclosed in the section titled “Risk Factors” and chapter titled “Outstanding Litigations and Material Developments” beginning on page no. 220 of this Draft Prospectus.

2. OUR PROMOTER GROUP

In compliance with SEBI Guideline, “Promoter Group” pursuant to the regulation 2(1) (pp) of the SEBI (ICDR) Regulation, 2018, we confirm that following persons are part of promoter group:

A. The Promoter:

1.	Mr. Ashokbhai Sibabhai Gajera
2.	Mr. Bharatbhai Sibabhai Gajera
3.	Mr. Dineshbhai Madhabhai Suvagiya
4.	Ms. Ilaben Pareshbhai Patel
5.	Mr. Kalubhai Maganbhai Vekariya
6.	Mr. Maheshbhai Sibabhai Gajera
7.	Mr. Ketankumar Babulal Suvagiya
8.	Mr. Babubhai Laljibhai Suvagiya
9.	Mr. Rameshbhai Laljibhai Suvagiya
10.	Mr. Shivilal Veljibhai Bhanderi

B. Natural Persons i.e, an immediate relative of the promoter (i.e any spouse of that person, or any parent, brother, sister or child of the person or of the spouse);

1. Mr. Ashokbhai Sibabhai Gajera

Name Of The Promoter	Name Of The Relative	Relationship With The Promoter
Mr. Ashokbhai Sibabhai Gajera	Sibabhai Bhurabhai Gajera	Father
	Samjuben Shibabhai Gajera*	Mother
	Jasuben Ashokbhai Gajera	Wife
	Maheshbhai Sibabhai Gajera	Brother
	Bharatbhai Sibabhai Gajera	Brother
	Dharshan Ashokbhai Gajera	Son
	Niraliben Ashokbhai Gajera	Daughter
	Makanbhai Narsinhbhai Sekhada	Spouse’s Father
	Jivatiben Makanbhai Sekhada	Spouse’s Mother
	Mansukhbhai Makanbhai Sekhada	Spouse’s Brother
	Rasikbhai Makanbhai Sekhada	Spouse’s Brother

2. Mr. Bharatbhai Sibabhai Gajera

Name Of The Promoter	Name Of The Relative	Relationship With The Promoter
Mr. Bharatbhai Sibabhai Gajera	Sibabhai Bhurabhai Gajera	Father
	Samjuben Shibabhai Gajera*	Mother
	Varshaben Bharatbhai Gajera	Wife
	Ashokbhai Sibabhai Gajera	Brother
	Maheshbhai Sibabhai Gajera	Brother
	Ansh Bharatbhai Gajera**	Son(Minor)
	Jerambhai Narsinhbhai Thumar	Spouse's Father
	Hansaben Jerambhai Thumar*	Spouse's Mother
	Rohitbhai Jerambhai Thumar	Spouse's Brother

3. Mr. Dineshbhai Madhabhai Suvagiya

Name Of The Promoter	Name Of The Relative	Relationship With The Promoter
Mr. Dineshbhai Madhabhai Suvagiya	Late Madhabhai Laljibhai Suvagiya	Father
	Shobhanaben Madhabhai Suvagiya*	Mother
	Kiranben Dineshbhai Suvagiya	Wife
	Sumitaben Ramnikbhai Undhad*	Sister
	Ilaben Pareshbhai Patel	Sister
	Harmin Dineshbhai Suvagiya*	Son
	Dixita Dineshbhai Suvagiya	Daughter
	Yashvi Dineshbhai Suvagiya*	Daughter
	Bhikhabhai Samjibhai Radadiya*	Spouse's Father
	Late Raniben Bhikhabhai Radadiya	Spouse's Mother
	Rekhaben Kiritbhai Thumar*	Spouse's Sister
	Rakeshbhai Bhikhabhai Radadiya*	Spouse's Brother

4. Ms. Ilaben Pareshbhai Patel

Name Of The Promoter	Name Of The Relative	Relationship With The Promoter
Ms. Ilaben Pareshbhai Patel	Late Madhabhai Laljibhai Suvagiya	Father
	Shobhanaben Madhabhai Suvagiya*	Mother
	Pareshbhai Mavjibhai Patel	Husband
	Dineshbhai Madhabhai Suvagiya	Brother
	Sumitaben Ramnikbhai Undhad*	Sister
	Darshan Pareshbhai Patel	Son
	Mavjibhai Kanjibhai Sorathiya*	Spouse's Father
	Late Savitaben Mavjibhai Sorathiya*	Spouse's Mother
	Hansaben Ashokbhai Sojitra	Spouse's Sister
	Dakshaben Pravinbhai Ranpariya	Spouse's Sister

Name Of The Promoter	Name Of The Relative	Relationship With The Promoter
	Kamleshbhai Mavjibhai Sorathiya	Spouse's Brother

5. Mr. Kalubhai Maganbhai Vekariya

Name Of The Promoter	Name Of The Relative	Relationship With The Promoter
Mr. Kalubhai Maganbhai Vekariya	Maganbhai Thakarshibhai Vekariya*	Father
	Dudhiben Maganbhai Vekariya*	Mother
	Vilasben Kalubhai Vekariya	Wife
	Raghubhai Maganbhai Vekariya	Brother
	Champaben Maheshbhai Bhut*	Sister
	Dhruv Kalubhai Vekariya*	Son
	Bansiben Nimeshbhai Nasit*	Daughter
	Vasantbhai Govindbhai Posiya*	Spouse's Father
	Labhuben Vasantbhai Posiya*	Spouse's Mother
	Rekhaben Bharatbhai Gajera*	Spouse's Sister
	Sureshbhai Vasantbhai Posiya*	Spouse's Brother

6. Mr. Maheshbhai Sibabhai Gajera

Name Of The Promoter	Name Of The Relative	Relationship With The Promoter
Mr. Maheshbhai Sibabhai Gajera	Sibabhai Bhurabhai Gajera	Father
	Samjuben Shibabhai Gajera	Mother
	Varshaben Maheshbhai Gajera	Wife
	Ashokbhai Sibabhai Gajera	Brother
	Bharatbhai Sibabhai Gajera	Brother
	Abhi Maheshbhai Gajera	Son
	Rutu Maheshbhai Gajera**	Daughter(Minor)
	Chhaganbhai Samjibhai Radadiya	Spouse's Father
	Sardaben Chhaganbhai Radadiya	Spouse's Mother
	Sejalben Sanjaykumar Butani	Spouse's Sister
	Hareshbhai Chhaganbhai Radadiya	Spouse's Brother
	Vipulbhai Chhaganbhai Radadiya	Spouse's Brother

7. Mr. Ketankumar Babulal Suvagiya

Name Of The Promoter	Name Of The Relative	Relationship With The Promoter
Mr. Ketankumar Babulal Suvagiya	Babubhai Laljibhai Suvagiya	Father
	Shantaben Babubhai Suvagiya*	Mother
	Manishaben Ketanbhai Suvagiya	Wife
	Bhavesh Babubhai Suvagiya	Brother
	Manoj Babubhai Suvagiya	Brother

Name Of The Promoter	Name Of The Relative	Relationship With The Promoter
	Henil Ketanbhai Suvagiya**	Son(Minor)
	Nancy Ketanbhai Suvagiya**	Daughter(Minor)
	Urmi Ketanbhai Suvagiya**	Daughter(Minor)
	Chandubhai R Vekariya	Spouse's Father
	Prabhaben Chandubhai Vekariya*	Spouse's Mother
	Rekhaben S Bambharoliya*	Spouse's Sister
	Shailesh Chandubhai Vekariya	Spouse's Brother

8. Mr. Babubhai Laljibhai Suvagiya

Name Of The Promoter	Name Of The Relative	Relationship With The Promoter
Mr. Babubhai Laljibhai Suvagiya	Late Laljibhai c Suvagiya	Father
	Late Chothiben Laljibhai Suvagiya	Mother
	Shantaben Babubhai Suvagiya*	Wife
	Late Madhabhai Laljibhai Suvagiya	Brother
	Bupatbhai Laljibhai Suvagiya	Brother
	Rameshbhai Laljibhai Suvagiya	Brother
	Jayaben Vajubhai Sakariya	Sister
	Parvatiben Mansukhbhai Dobariya	Sister
	Bhavesbhai Babubhai Suvagiya	Son
	Ketan Babubhai Suvagiya	Son
	Manoj Babubhai Suvagiya	Son
	Late Karshanbhai N Sakariya	Spouse's Father
	Late Gangaben Karshanbhai Sakariya	Spouse's Mother
Anandbhai K Sakariya	Spouse's Brother	

9. Mr. Rameshbhai Laljibhai Suvagiya

Name Of The Promoter	Name Of The Relative	Relationship With The Promoter
Mr. Rameshbhai Laljibhai Suvagiya	Laljibhai Chakubhai Suvagiya	Father
	Chothiben Laljibhai Suvagiya	Mother
	Jyotsanaben Rameshbhai Suvagiya	Wife
	Babubhai Laljibhai Suvagiya	Brother
	Bhupatbhai Laljibhai Suvagiya	Brother
	Late Madhabhai Laljibhai Suvagiya	Brother
	Jayaben Vajubhai Sakariya	Sister
	Parvatiben Mansukhbhai Dobariya	Sister
	Jaivikbhai Rameshbhai Suvagiya	Son
	Keyur Rameshbhai Suvagiya	Son
	Ambabhai Devrajbhai Raiyani*	Spouse's Father

Name Of The Promoter	Name Of The Relative	Relationship With The Promoter
	Santaben Ambabhai Raiyani*	Spouse's Mother
	Nirmalaben Dineshbhai Sardhara	Spouse's Sister
	Bhanuben Savjibhai Korat*	Spouse's Sister
	Vinodbhai Ambabhai Raiyani	Spouse's Brother

10. Mr. Shivlal Veljibhai Bhanderi

Name Of The Promoter	Name Of The Relative	Relationship With The Promoter
Mr. Shivlalbhai Bhanderi	Late Veljibhai Govindbhai Bhanderi	Father
	Late Santaben Veljibhai Bhanderi	Mother
	Rasilaben Shivlal Bhanderi	Wife
	1.Divyaben Hareshbhai Baldha* 2.Samjuben Shibabhai Gajera 3.Nimuben Vinubhai Togadiya* 4.Muktaben Dhirubhai Viradiya* 5.Pabhiben Kalabhai Thummar*	Sisters
	Chirag Shivlal Bhanderi Ankit Shivlal Bhanderi	Sons
	Jadavbhai Chakubhai Dholariya*	Spouse's Father
	Hemiben Jadavbhai Dholariya*	Spouse's Mother
	Late Champaben Vajubhai Sutariya	Spouse's Sister
	Pravinbhai Jadavbhai Dholariya	Spouse's Brother
	Ashvinbhai jadavbhai Dholariya	Spouse's Brother

Note:

*Few persons mentioned in our promoter group do not hold PAN as they are farmers. Further, they do not have any taxable income and Demat Account.

** Ansh Bharatbhai Gajera, Henil Ketanbhai Suvagiya, Nancy Ketanbhai Suvagiya, Rutu Maheshbhai Gajera and Urmi Ketanbhai Suvagiya are minors hence they do not hold PAN.

C. In case promoter is a body corporate: - Not Applicable

Nature of Relationship	Entity
Subsidiary or holding company of Promoter Company.	N.A
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).	N.A

D. In case promoter is an individual:

Nature of Relationship	Entity and Relation
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.	a. Vraj Hybrid seeds limited b. Nexus Nutri Science Limited c. Krushikar Farmers Producer Co. Ltd.
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 or more than twenty percent of the total capital.	a. Shree Khodiyar Oil Depo b. Khedut Nigam

E. All persons whose shareholding is aggregated under the heading "shareholding of the promoter group": None of other persons form part of promoter group for the purpose of shareholding of the promoter group under regulation 2(1)(pp)(v) of SEBI ICDR regulation ,2018.

GROUP ENTITIES OF OUR COMPANY

In compliance with SEBI Guideline, “Group Companies/Entities” 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, the following are our Group Entities (Companies which are no longer associated with our Company have not been disclosed as Group Companies):

1. Vraj Hybrid seeds limited

Name of the Company	Vraj Hybrid seeds limited		
Category	Unlisted Public Limited Company		
Name of the Directors	Maheshbhai Sibabhai Gajeera Ashokbhai Gokalbhai Amipara Pareshbhai Mavjibhai Patel		
Brief Description and nature of activity or Business	To carry on business to act as cultivators, farmers, stockist, graders, consignor, packers, processors, producers, consultant, traders, middleman, liasoner, exporters, importers, franchisers, C & F agent, collaborator, job worker, manufacturers, representatives, factors, agent, representative, dealers of all kind, classes, types, nature & description of agro seeds, like cotton seeds, soyabeans, ground nuts, castors, linseeds ,sunflower, coconut, rapeseed, almond, moong seed, urid seeds, cumin seeds, wheat seed, Vegetable sesamum, mustard, sea seed, grape seed and all type, nature and description of agro seeds, fertilizer and pesticides used in agriculture.		
Date of Incorporation	21/08/2020		
CIN	U01100GJ2020PLC115703		
PAN	AAHCV5466D		
GST	24AAHCV5466D1ZA		
Company Registration No.	115703		
Registered Office Address	Survey No. 460/2, Gangad Road, At Bhayla, Tal Bavla, Bhayla, Ahmedabad, Bavla, Gujarat, India, 382220		
Audited Financial Information (in Rs)			
Particulars	FY 2022-23	FY 20221-22	FY 2020-21
Total Revenue	2054.39	1474.01	328.07
Profit/(Loss) after tax	12.11	9.29	4.04

2. Nexus Nutri Science Limited

Name of the Company	Nexus Nutri Science Limited		
Category	Unlisted Public Limited Company		
Name of the Directors	Manojkumar Babulal Suvagiya, Chirag Shivlal Bhanderi, Ashokbhai Shibabhai Gajera		
Brief Description and nature of activity or Business	Presently a company doing fertilizer-based production and marketing on brand Nexus. We are producing and supplying Chemical fertilizers, organic fertilisers, Bio fertilizers, Bio stimulant and PGR.		
Date of Incorporation	13/03/2019		
CIN	U24304GJ2019PLC107049		
PAN	AAGCN4499R		
GST	24AAGCN4499R1ZJ		
Company Registration No.	107049		
Registered Office Address	Godown No.2/c-d, Satnam Estate, Sanathal, Sanand, Ahmedabad, Gujarat, India, 382210		
Audited Financial Information (Rs 'in Lakhs')			
Particulars	FY 2022-23	FY 2021-22	FY 2020-21
Total Revenue	1302.91	796.77	441.79
Profit/(Loss) after tax	27.14	15.82	9.04

3. Krushikar Farmers Producer Co. Ltd.

Name of the Company	Krushikar Farmers Producer Co. Ltd.		
Category	Unlisted Public Limited Company		
Name of the Directors	Kalubhai Maganbhai Vekariya Shibabhai Gajera Chirag Shivlal Bhanderi Dineshbhai Madhabhai Suvagiya Babubhai Suvagiya		
Brief Description and nature of activity or Business	To carry on the business of production, value addition, harvesting, procurement, grading, pooling, handling, marketing, selling and export of horticulture products, fruits, vegetable, spices, medicinal and aromatic crops along with field crops and of other agricultural produce of the members or import of goods or services for their benefits and procuring agriculture inputs, processing including preserving, drying, packaging, selling and marketing of produce of its members and to render technical and consultancy services, training, research and development related activities and to carry the business of all needs, for agriculture, including all kind of seeds seedlings, chemical/biological fertilizers, irrigation, systems, insecticides, pesticides, fungicide, bio-controllers, energy, farm equipment, as producers, traders, marketers, importers, exporters and related services.		
Date of Incorporation	16/11/2020		
CIN	U01120GJ2020PTC118270		
PAN	AAICK4779P		
GST	24AAICK4779P1ZP		
Company Registration	118270		

No.			
Registered Office Address	904, Alap -B, 9 th Floor, limda chowk, Opp. Shashtri maidan, Rajkot, Gujarat, India, 360001		
Audited Financial Information (Rs 'in Lakhs')			
Particulars	FY 2022-23	FY 2021-22	FY 2020-21
Total Revenue	511.24	1324.12	0
Profit/(Loss) after tax	4.56	3.32	-0.47

4. Shree Khodiyar Oil Depo.

Name of the Firm	Shree Khodiyar Oil Depo.		
Category	Partnership Firm		
Name of the Partner	Vekariya Kalubhai Maganbhai Vekariya Raghavbhai Maganbhai		
Brief Description and nature of activity or Business	Trading of Agricultural Seeds		
Date of Incorporation	01/04/1998		
PAN	AACFK2607H		
GST	24AACFK2607H1ZR		
Registered Office Address	Sardar Market Yard, Shopping Centre, 4-8B National Highway, Gondal, Rajkot, Gujarat, 360311		
Audited Financial Information (Rs 'in Lakhs')			
Particulars	FY 2022-23	FY 2021-22	FY 2020-21
Total Revenue	152.43	218.33	167.60
Profit/(Loss) after tax	0.29	0.27	0.28

5. Khedut Nigam

Name of the Firm	Khedut Nigam		
Category	Partnership Firm		
Name of the Partner	Dinesh Madhabhai Suvagiya Ketan Babubhai Suvagiya Ramesh Laljibhai Suvagiya		
Brief Description and nature of activity or Business	Trading of Pesticides & Fertilizers, Agricultural & Vegetable seeds & Spray Pumps.		
Date of Incorporation	28/07/2009		
PAN	AAJFK9370N		
GST	24AAJFK9370N1ZP		
Registered Office Address	Opp. LIC Office, Kanakiya Plot, Jetpur, Rajkot, Gujarat, 360370		
Audited Financial Information (Rs 'in Lakhs')			
Particulars	FY 2022-23	FY 2021-22	FY 2020-21
Total Revenue	251.00	230.56	288.33
Profit/(Loss) after tax	0.28	0.28	0.30

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. 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. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. The Company has no formal dividend policy. The dividends declared by our Company during the last three Fiscal years have been presented below:

Particulars	As on September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31,2021
Face Value of Equity Share (per share)	10	10	10	10
Dividend on Equity Shares(₹)	-	-	-	-
Interim Dividend on each Equity Share (₹)	-	-	-	-
Dividend Rate for Equity Shares (%)	-	-	-	-

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

SECTION VII - FINANCIAL STATEMENTS

RESTATED FINANCIAL INFORMATION

S V J K AND ASSOCIATES

Chartered Accountants



Independent Auditor's Examination report on Restated Financial Information of Vishwas Agri Seeds Limited

To,
The Board of Directors
Vishwas Agri Seeds Limited,
Near Toll Tax, S. No. 460,
Gangad Road, Bhayla, Bhayla,
Ahmedabad, Bavla, Gujarat, India, 382220

Dear Sirs,

1. We have examined the attached Restated Financial Information of Vishwas Agri Seeds Limited (Formerly known as Vishwas Agri Seeds Private Limited,) (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at September 30, 2023 & March 31, 2023, 2022 and 2021, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the stub period ended on September 30, 2023 & for the financial year ended on March 31, 2023, 2022 and 2021, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on December 31, 2023 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus (Here-in Offer Documents) prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").
2. These restated Summary Statement have been 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").
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, Registrar of Companies, Gujarat and the NSE Emerge Exchange in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to 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 are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
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 December 05, 2023 in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;



813, 8th Floor, I Square Business Park, Near Shukan Mall, Besides CIMS Hospital,
Science City Road, Sola, Ahmedabad, Gujarat - 380060

Email : info@svjkadvisors.com Website : www.svjkadvisors.com Contact : 079-4604 1102

- 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 stub period ended on September 30, 2023 & for the financial years ended on March 31, 2023, 2022 and 2021 which has been approved by the Board of Directors.
- a) We have audited Financial Statements as at and for the six months ended September 30, 2023 and as at and for the year ended March 31, 2023 prepared by the company in accordance with Indian Accounting Standard (Indian GAAP) which have been approved by the Board of Directors at their meeting held on December 04, 2023 and September 05, 2023 respectively.
- b) We have relied upon Statutory Audited financial statements of the Company as at and for the years ended March 31, 2022 & 2021 prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors at their meeting held on September 01, 2022 and November 11, 2021 respectively.
6. For the purpose of our examination, we have relied on:
- a) Auditors' Report issued by us dated December 04, 2023 for the six months ended on September 30, 2023 dated September 05, 2023 for the year ended on March 31, 2023 as referred in paragraph 5 (a) above
- b) Auditors' Report issued by previous auditor dated September 01, 2022 and November 11, 2021 on the financial statements of the company as at and for the year ended on March 31, 2022 and 2021 as referred in Paragraph 5(b) above.

The audits for the financial years ended March 31, 2022 & 2021 were conducted by the Company's previous auditors, M/s P. V. JASANI & CO., Chartered Accountants., and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and collectively, the "Restated Financial Information" examined by them for the said years.

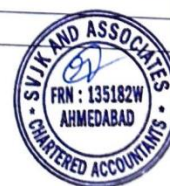
7. Based on our examination and according to the information and explanations given to us, we report that:
- a) The "**Restated Summary Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the Company as at and for the stub period ended on September 30, 2023 & financial year ended on March 31, 2023, March 31, 2022 & March 31, 2021 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. These 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 as at and for the stub period ended on September 30, 2023 & financial year ended on March 31, 2023, March 31, 2022 & March 31, 2021 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, of the Company as at and for the stub period ended on September 30 , 2023 & financial year ended on March 31, 2023, March 31, 2022 & March 31, 2021 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) The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
 - f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
 - g) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
 - h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the stub period ended on September 30 , 2023 & for the financial year ended on March 31, 2023, March 31, 2022 & March 31, 2021 which would require adjustments in this Restated Financial Statements of the Company;
 - i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV** to this report;
 - j) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements
 - k) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
 - l) The company has not proposed any dividend in past effective for the said period.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the stub period ended on September 30 , 2023 & for the financial year ended March 31, 2023, March 31, 2022 & March 31, 2021 proposed to be included in the Offer Documents.

Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surpluses
I.3	Restated Statement of Long-Term Borrowings



Annexure No.	Particulars
I.4	Restated Statement of Other Non-current Liabilities
I.5	Restated Statement of Deferred Tax Liabilities
I.6	Restated Statement of Long-term provisions
I.7	Restated Statement of Short-term borrowings
I.8	Restated Statement of Trade Payable
I.9	Restated Statement of Other Current Liabilities
I.10	Restated Statement of Short-Term Provisions
I.11	Restated Statement of Property, Plant & Equipment and Intangible Assets
I.12	Restated Statement of Non-current investments
I.13	Restated Statement of Deferred Tax Asset
I.14	Restated Statement of Other Non-Current Assets
I.15	Restated Statement of Inventories
I.16	Restated Statement of Trade Receivable
I.17	Restated Statement of Cash & Cash Equivalent
I.18	Restated Statement of Short-Term Loans and Advances
I.19	Restated Statement of Other Current Assets
II	Restated Statement of Profit & Loss
II.1	Restated Statement of Revenue from operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Cost of Material Consumed
II.4	Restated Statement of Changes in Inventories of finished goods and work-in-progress
II.5	Restated Statement of Employees Benefit Expenses
II.6	Restated Statement of Finance Cost
II.7	Restated Statement of Other Expenses
II.8	Restated Statement of Earnings per equity share
Other Annexures:	
III	Cash Flow Statement
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Capitalization, As Restated
VIII	Statement of Tax Shelter, As Restated
IX	Statement of Related Parties & Transactions
X	Statement of Dividends
XI	Changes in the Significant Accounting Policies
XII	Contingent Liabilities & Capital Commitment

9. We, M/s. S V J K & Associates., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till November 30, 2026.



10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 (a) above.
11. 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.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Gujarat 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.

For, S V J K and Associates
Chartered Accountants
Firm Reg. No: 135182W
PRC No: 014698

Reeturaj

Reeturaj Verma
Partner
Membership No: 193591
Place: Ahmedabad
Date: December 31, 2023
UDIN: 24193591BKAFHN5878



ANNEXURE - I
STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
I	EQUITY AND LIABILITIES					
	1. Shareholders' funds					
	(a) Share Capital	I.1	700.00	700.00	80.00	50.00
	(b) Reserves and surplus	I.2	1,183.90	732.89	398.75	150.81
	2. Non-current liabilities					
	(a) Long-term borrowings	I.3	1,231.04	934.70	798.23	390.71
	(b) Deferred tax liabilities	I.4	2.23	-	-	-
	(c) Other Long Term Liabilities	I.5	18.13	-	-	-
	(d) Long-term provisions	I.6	13.56	17.44	7.87	3.33
	3. Current liabilities					
	(a) Short-term borrowings	I.7	1,631.83	943.18	898.94	884.37
	(b) Trade payables	I.8				
	i) Due to MSME		-	-	-	-
	ii) Due to Others		2,378.89	1,401.85	1,080.89	580.59
	(c) Other current liabilities	I.9	696.88	479.05	14.72	1.60
	(d) Short-term provisions	I.10	215.49	142.78	83.53	34.19
	TOTAL		8,071.95	5,351.89	3,362.93	2,095.59
II.	ASSETS					
	1. Non-current assets					
	(a) Property Plant & Equipments and Intangible Assets	I.11				
	(i) Property Plant & Equipments		1,009.77	525.45	471.64	68.05
	(ii) Capital work-in-progress		1,143.32	952.26	-	-
	(b) Non-current investments	I.12	0.10	0.10	0.10	0.10
	(c) Deferred Tax Asset	I.13	-	5.98	3.17	1.35
	(d) Long-term loans and advances		-	-	-	-
	(e) Other Non Current Assets	I.14	63.73	61.95	-	0.05
	2. Current assets					
	(a) Inventories	I.15	1,631.11	1,345.03	1,794.43	1,241.87
	(b) Trade receivables	I.16	3,380.57	1,944.56	1,062.16	761.55
	(c) Cash and cash equivalents	I.17	10.19	22.87	8.74	7.23
	(d) Short-term loans and advances	I.18	831.51	492.99	22.70	15.40
	(e) Other Current Assets	I.19	1.66	0.70	-	-
	TOTAL		8,071.95	5,351.89	3,362.93	2,095.59

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For S V J K and Associates
Chartered Accountants
Firm's Registration No: 135182W

Sd/-
Reeturaj Verma
Partner
M No.193591
UDIN: 24193591BKAFHN5878

Place: Ahmedabad
Date: 31st December, 2023

For and on behalf of the Board of Directors
VISHWAS AGRI SEEDS LIMITED

Sd/- Sd/-
Ashokbhai S. Gajera Dineshbhai M Suvagiya
Managing Director CFO
DIN : 06503966 DIN : 06503976
Sd/-
Karina D. Chandwani
Company Secretary

Place: Ahmedabad
Date: 31st December, 2023

ANNEXURE - II
STATEMENT OF PROFIT & LOSS, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
I	Revenue from operations	II.1	4,246.03	6,530.73	6,485.58	5,382.41
II	Other Income	II.2	1.46	1.46	0.22	0.25
III	Total Income (I+II)		4,247.49	6,532.18	6,485.80	5,382.66
	Expenses:					
	(a) Cost of materials consumed	II.3	3,311.40	4,874.70	4,824.23	4,650.37
	(b) Purchases of stock-in-trade		-	-	-	-
	(c) Changes in inventories of finished goods and work-in- progress	II.4	(232.69)	(114.00)	251.40	(385.65)
	(d) Employee benefits expense	II.5	147.68	312.81	180.27	308.47
	(e) Finance costs	II.6	90.32	76.91	103.77	63.88
	(f) Depreciation and amortisation expense	I.9	15.03	10.14	12.13	9.23
	(g) Other expenses	II.7	311.26	657.83	782.58	575.21
IV	Total expenses		3,642.99	5,818.38	6,154.38	5,221.51
V	Profit/(Loss) before tax and Exceptional Items (III-IV)		604.50	713.80	331.42	161.15
VI	Exceptional Items		-	-	-	-
VII	Profit/(Loss) before tax (V-VI)		604.50	713.80	331.42	161.15
VIII	Tax expense:					
	(a) Current tax expense		145.28	182.48	85.29	45.95
	(b) Short/(Excess) provision of tax for earlier years		-	-	-	-
	(b) Deferred tax charge/(credit)		8.21	(2.82)	(1.82)	(1.09)
			153.49	179.66	83.47	44.86
IX	Profit after tax for the year (VII-VIII)		451.01	534.14	247.94	116.30
XII	Earnings per share (face value of ₹ 10/- each): [Considering Bonus Share with retrospective effect]	II.8				
	(a) Basic (in ₹)		6.44	16.98	9.49	4.65
	(b) Diluted (in ₹)		6.44	16.98	9.49	4.65

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For S V J K and Associates
Chartered Accountants
Firm's Registration No: 135182W

For and on behalf of the Board of Directors
VISHWAS AGRI SEEDS LIMITED

Sd/-
Recturaj Verma
Partner
M No.193591
UDIN: 24193591BKAFHN5878

Sd/- Sd/- Sd/-
Ashokbhai S. Gajera Dineshbhai M Suvagiya Karina D. Chandwani
Director Director Company Secretary
DIN : 06503966 DIN : 06503976

Place: Ahmedabad
Date: 31st December, 2023

Place: Ahmedabad
Date: 31st December, 2023

**ANNEXURE - III
STATEMENT OF CASH FLOW, AS RESTATED**

(₹ in Lakhs)

Particulars	For the period ended	For the period ended	For the year Ended	For the year Ended
	30-09-2023	31-03-2023	31-03-2022	31-03-2021
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Extraordinary items	604.50	713.80	331.42	161.15
Adjustment For:				
(a) Depreciation and Amortization	15.03	10.14	12.13	9.23
(b) Interest Charges	90.32	76.91	103.77	63.88
(c) (Gain)/Loss on Sale of Assets	-	-	-	-
(d) Other non cash items	(3.02)	9.80	4.80	3.58
(e) Interest & Other income	(0.84)	(1.46)	(0.12)	-
Operating Profit before Working Capital Changes	705.99	809.19	452.00	237.84
Adjustment For :				
(a) (Increase)/Decrease in Inventories	(286.07)	449.40	(552.56)	(452.14)
(b) (Increase)/Decrease in Trade Receivables	(1,436.01)	(882.39)	(300.61)	(370.61)
(c) (Increase)/Decrease in Loans & Advances & Other Assets	(339.49)	(470.99)	(7.30)	14.55
(d) Increase/(Decrease) in Trade Payables & Other Liabilities	1,870.08	830.25	533.12	589.91
(e) Increase/(Decrease) in Other non current liabilities	18.13	-	-	-
CASH GENERATED FROM OPERATIONS	532.62	735.46	124.65	19.55
Less : Direct Taxes paid	(60.00)	(125.63)	(45.95)	-
CASH FLOW BEFORE EXTRAORDINARY ITEMS	472.62	609.83	78.70	19.55
NET CASH FROM OPERATING ACTIVITIES (A)	472.62	609.83	78.70	19.55
B. CASH FLOW FROM INVESTING ACTIVITIES				
(a) Sales / (Addition) in Fixed Assets & WIP	(690.39)	(1,016.21)	(415.72)	(26.72)
(b) Interest Income	0.84	1.46	0.12	-
(c) (Increase) / Decrease in Non Current Assets	(1.78)	(61.95)	-	-
NET CASH FROM INVESTING ACTIVITIES (B)	(691.33)	(1,075.25)	(415.48)	(26.72)
C. CASH FLOW FROM FINANCING ACTIVITIES				
(a) Increase/(Decrease) in Borrowings	296.35	136.47	407.52	72.47
(b) Issue of Share Capital	-	420.00	30.00	-
(c) Interest Paid	(90.32)	(76.91)	(103.77)	(63.88)
NET CASH FLOW IN FINANCING ACTIVITIES (C)	206.03	479.56	338.30	8.59
NET INCREASE IN CASH & CASH EQUIVALENTS (A) + (B) + (C)	(12.68)	14.14	1.51	1.42
OPENING BALANCE – CASH & CASH EQUIVALENT	22.87	8.74	7.23	5.80
CLOSING BALANCE - CASH & CASH EQUIVALENT	10.20	22.87	8.74	7.22

As per our Report of even date

For S V J K and Associates
Chartered Accountants
Firm's Registration No: 135182W

For and on Behalf of the Board
VISHWAS AGRI SEEDS LIMITED

Sd/-
Reeturaj Verma
M No.193591
UDIN: 24193591BKAFHN5878

Sd/- Ashokbhai S. Gajera Managing Director
DIN : 06503966
Sd/- Dineshbhai M Suvagiya CFO
DIN : 06503976
Sd/- Karina D. Chandwani Company Secretary

Place: Ahmedabad
Date: 31st December, 2023

ANNEXURE - IV

1 COMPANY INFORMATION

Vishwas Agri Seeds Limited ('the company') (Formerly known as Vishwas Agri Seeds Private Limited) is a Public Limited company domiciled in India and incorporated under the provisions of the companies Act applicable in India. The company's registered office is at Near Toll Tax, S. No. 460, Gangad Road, Bhayla, Ahmedabad, Bavla, Gujarat, India, 382220. The company is principally engaged in manufacturing and trading of all kind, classes, types, nature & description of agro seeds, like cotton seeds, soyabeans, ground nuts, castors, linseeds, Sunflower, coconut, rapeseed, almond, moong seed, urid seeds, cumin seeds, wheat seed, Vegetable sesamam, mustard, sea seed, grape seed and all type, nature and description of agroseeds, fertilizer and pesticides used in agriculture. The company mainly caters to domestic market.

2 SIGNIFICANT ACCOUNTING POLICIES

A. Accounting Convention and basis

These financial statements has -been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act,2013, as applicable The Accounts are prepared under the historical cost convention applying accrual method of accounting except for certain financial instruments which are measured at fair value.

B. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized

C Valuation of Inventories :

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition is accounted for as follows:

Raw materials and traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out.

Finished goods : cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on first in first out.

Net realisable value represents the estimated selling price for inventories less all estimated cost of completion and costs necessary to make the sale

D. Property, Plant & Equipment :

Tangible assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use. capital work in progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date

E. Depreciation and Amortization :

Depreciation on fixed assets is provided on written down value method by considering useful life of assets Specified in Schedule II of companies Act 2013.



F. Government Grant

Government grants available to the enterprise are considered for inclusion in accounts: (i) where there is reasonable assurance that the enterprise will comply with the conditions attached to them; and (ii) where such benefits have been earned by the enterprise and it is reasonably certain that the ultimate collection will be made.

In case of grants relating to depreciable assets, the cost of the asset is shown at gross value and grant thereon is treated as Deferred income which are recognized as "Other Income" usually in the Statement of Profit and Loss over the period and in the proportion in which depreciation is charged.

G. Retirement Benefits

Retirement benefit in the FBRM of Provident Fund is a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective government authorities For other termination benefits, the company adopted accounting for retirement benefits on as and when paid basis and hence not provided for the same in accounts.

H. Impairment:

Impairment loss from fixed assets is assessed as at the close of each financial year and appropriate provision, if required, is considered in the accounts.

I. Investments:

Investment made by the company is of long term and have been recorded at cost.

J. Revenue Recognition :

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Sale of Goods

Sales is recognized when property in goods are transferred to buyers.

Interest and Other Income

Interest income is recorded on an accrual basis. Other income is recognized on an accrual basis for which reasonable measurement is possible and ultimate recovery is certain.

K. Employee Benefits

Post-employment benefit plan:

a) Accumulated leave is not carried forward to next year and accordingly provision for leave encashment is not made for the same. b)

Defined Benefit Plan: The liabilities in respect of gratuity are determined using Projected Unit Credit Method with actuarial valuation carried out as at balance sheet date. Actuarial gains are recognized in full in the profit & loss account for the period in which they occur.



Short-term employee benefits:

Short term employee benefits are charged off at the undiscounted amount in the year in which the related service is rendered.

L. Borrowing Cost:

Interest and other costs in connection with the borrowing of the funds to the extent related/attributed to the acquisition/construction of qualifying fixed assets are capitalized as a part of the cost of such asset up-to the date when such assets are ready for its intended use and other borrowing costs are charged to statement of Profit & Loss

M. Provision for Current and Deferred Tax

Income tax expense is accounted for in accordance with AS 22- "Accounting for Taxes on Income" prescribed under the Companies (Accounting Standard) Rules, 2006 which includes current tax and deferred taxes. Current taxes reflect the impact of tax on income of the previous year as defined under the Income Tax Act, 1961 as per applicable rates.

Deferred taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years if any. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available.

N. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the company has a present legal obligation that is reasonably estimate, 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 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 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. Where there is a possible obligations or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

O. Earnings Per Share:

Basic and diluted earnings per share are computed in accordance with Accounting Standard-20. Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.



Annexure - I.1
Restated Statement of Share Capital

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
Authorised Capital				
No. of Equity Shares of ₹ 10/- each	10,000,000	10,000,000	10,000,000	500,000
Authorised Equity Share Capital In Rs.	1,000.00	1,000.00	1,000.00	10.00
Issued, Subscribed & Fully Paid up				
No. of Equity Shares of ₹ 10/- each	7,000,000	7,000,000	800,000	500,000
Issued, Subscribed & Fully Paid up Share Capital In Rs.	700.00	700.00	80.00	50.00
Total	700.00	700.00	80.00	50.00

Reconciliation of the number of shares outstanding is set out below:-

Particulars	As At	As At	As At	As At
	30/09/2023	31/03/2023	31/03/2022	31/03/2021
	Number of Shares	Number of Shares	Number of Shares	Number of Shares
Shares outstanding at the beginning of the year	7,000,000	800,000	500,000	500,000
Add:-Shares Issued during the year	-	-	-	-
Fresh Issue	-	4,200,000	300,000	-
Bonus Shares Issued	-	2,000,000	-	-
Less:Shares bought back during the year	-	-	-	-
Other Changes (give details)	-	-	-	-
Shares outstanding at the end of the year	7,000,000	7,000,000	800,000	500,000

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The company has not proposed any dividend during preceding financial year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

The Company has allotted 42,00,000 Fresh Equity Shares as on March 01, 2023 and 20,00,000 Bonus Equity Shares on March 30, 2023 in the ratio of 4:10 i.e. 4 Bonus equity shares for every 10 equity shares held on March 01, 2023

Details of Shareholders holding more than 5 % shares:-

Name of Shareholder	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
ASHOKBHAI SHIBABHAI GAJERA				
Number of Shares	700,000	700,000	100,000	50,000
% of Holding	10.00%	10.00%	12.50%	10.00%
BABUBHAI LALJIBHAI SUVAGIYA				
Number of Shares	700,000	700,000	50,000	50,000
% of Holding	10.00%	10.00%	6.25%	10.00%
BHARATBHAI SHIBABHAI GAJERA				
Number of Shares	700,000	700,000	100,000	50,000
% of Holding	10.00%	10.00%	12.50%	10.00%
DINESHBHAI MADHAVJIBHAI				
Number of Shares	700,000	700,000	100,000	50,000
% of Holding	10.00%	10.00%	12.50%	10.00%
ILABEN PARESHBHAI PATEL				
Number of Shares	700,000	700,000	100,000	50,000
% of Holding	10.00%	10.00%	12.50%	10.00%
KALUBHAI MAGANBHAI VEKARIYA				
Number of Shares	700,000	700,000	100,000	50,000
% of Holding	10.00%	10.00%	12.50%	10.00%
KETANBHAI BABUBHAI SUVAGIYA				
Number of Shares	700,000	700,000	50,000	50,000
% of Holding	10.00%	10.00%	6.25%	10.00%
MAHESHBHAI SHIBABHAI GAJERA				
Number of Shares	700,000	700,000	100,000	50,000
% of Holding	10.00%	10.00%	12.50%	10.00%
RAMESHBHAI LALJIBHAI				
Number of Shares	700,000	700,000	50,000	50,000
% of Holding	10.00%	10.00%	6.25%	10.00%
SHIVLAL VELJIBHAI BHANDERI				
Number of Shares	700,000	700,000	50,000	50,000
% of Holding	10.00%	10.00%	6.25%	10.00%



Annexure - I.2
Restated Statement of Reserves And Surplus

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
a. General Reserve Account	-	-	-	-
b. Surplus in Statement of Profit & Loss A/c				
Opening balance	732.89	398.75	150.81	34.51
(+) Net Profit For the current year	451.01	534.14	247.94	116.30
(-) Bonus Shares Issued	-	(200.00)	-	-
Net Surplus in Statement of Profit and Loss	1,183.90	732.89	398.75	150.81
Total	1,183.90	732.89	398.75	150.81

Annexure - I.3
Restated Statement of Long Term Borrowings

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
Secured				
Term loans (Refer I.3.2)	1,130.49	911.51	-	-
Total Secured Long Term Borrowings	1,130.49	911.51	-	-
Unsecured (Refer I.3.1)				
Loans From Related Parties:-				
Directors and their relatives	17.00	20.64	137.13	113.13
Intercorporate Deposits	81.00	-	82.54	-
Loan From Share holders	2.55	2.55	7.79	7.79
Loan From Others	-	-	570.76	269.78
	100.55	23.19	798.23	390.71
Total	1,231.04	934.70	798.23	390.71

I.3.1 Sanction of Credit facilities were secured by a first pari passu charge on the stock of raw materials, finished goods, stock in process, consumable stores and book debts of the Company. It is also secured by Director's Personal Guarantee and mortgages on all present immovable properties of the company. The interest rate on such term loans was 2.78-2.82% spread over LIBOR

I.3.2 Loan from Directors, Shareholders & Body Corporates is unsecured in nature for long term. The said Loan is repayable on demand. It is interest free Loan



Annexure - I.4
Restated Statement of Deferred Tax Liability

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
Deferred Tax Liability	2.23	-	-	-
Total	2.23	-	-	-

Annexure - I.5
Restated Statement of Other Long Term Liabilities

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
Deferred Government Grant (DGG)	18.13	-	-	-
Total	18.13	-	-	-

Annexure - I.6
Restated Statement of Long Term Provisions

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
Provisions for Gratuity	13.56	17.44	7.87	3.33
Total	13.56	17.44	7.87	3.33

Annexure - I.7
Restated Statement of Short Term Borrowings

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
Loan repayable on demand				
(a) From Banks *				
HDFC Bank Ltd. (Pledge)	585.91	379.91	587.63	515.01
HDFC Bank Ltd. (Cash Credit)	872.43	325.56	53.66	65.06
(b) Current Maturity of long term debt				
Term Loans	171.58	232.11	191.20	18.02
Vehicle Loan	1.91	5.60	13.58	20.96
Bajaj Finance	-	-	5.28	12.21
Federal Financial Services Ltd	-	-	10.88	30.00
IDFC First Bank	-	-	11.07	30.60
RBL Ltd	-	-	7.63	35.15
HDFC Bank Loan Agreement	-	-	18.01	50.00
Axis Bank Loan Agreement	-	-	-	50.00
ECL Finance Ltd	-	-	-	25.24
Magma Fincorp Ltd	-	-	-	32.13
Total	1,631.83	943.18	898.94	884.37

* Notes:-

I.7.1 Terms of Repayment :

HDFC Bank Ltd. (Pledge) and HDFC Bank Ltd. (Cash Credit) is repayable on demand. Sanction of Credit facilities were secured by a first pari passu charge on the stock of raw materials, finished goods, stock in process, consumable stores and book debts of the Company. It is also secured by Director's Personal Guarantee and mortgages on all present immovable properties of the company. The interest rate on such term loans was 2.78-2.82% spread over LIBOR.



Annexure - I.8				
Restated Statement of Trade Payable				
(₹ in Lakhs)				
Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
Micro, Small and Medium Enterprises	-	-	-	-
Total Outstanding dues of Creditor other than micro enterprises and small enterprises	2,378.89	1,401.85	1,080.89	580.59
Total	2,378.89	1,401.85	1,080.89	580.59
(a) Ageing schedule:				
(₹ in Lakhs)				
Balance as at 30 September, 2023				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-
(ii) Others	2,375.28	3.61	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	2,375.28	3.61	-	-
(₹ in Lakhs)				
Balance as at 31st March, 2023				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-
(ii) Others	1,368.65	27.74	5.47	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	1,368.65	27.74	5.47	-
(₹ in Lakhs)				
Balance as at 31st March 2022				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-
(ii) Others	905.94	73.32	101.63	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	905.94	73.32	101.63	-
(₹ in Lakhs)				
Balance as at 31st March 2021				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	399.27	67.42	113.89	-
(ii) Others	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	399.27	67.42	113.89	-
(b) Dues payable to Micro and Small Enterprises:				
(₹ in Lakhs)				
Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
Principal amount remaining unpaid to any supplier as at the year end	-	-	-	-
Interest due on the above mention principal amount remaining unpaid to any	-	-	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-	-	-
Amount of the interest due and payable for the period of delay in making	-	-	-	-
payment but without adding the interest specified under the MSME/D Act	-	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting	-	-	-	-



Annexure - I.9

Restated Statement of Other Current Liabilities

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
Advances from Customers	402.88	150.18	-	-
Statutory Dues	1.98	6.34	14.72	1.60
Advances & Trade Deposits	292.03	322.53	-	-
Total	696.88	479.05	14.72	1.60

Annexure - I.10

Restated Statement of Short Term Provisions

(₹ in Lakhs)

Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
Provision for Expenses	8.60	0.64	0.40	0.20
Provision for tax (Net of Advance Tax)	206.88	142.14	83.13	33.99
Total	215.49	142.78	83.53	34.19



Annexure - I.11
Restated Statement of Property Plant & Equipment and Intangible Assets

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1 April 2023	Additions	Disposals	Balance as at 1 April 2023	Depreciation charge for the year	On disposals	Balance as at 30 September 2023	Balance as at 31 March 2023
I Property Plant & Equipment								
Factory Land	0.88	-	-	0.88	-	-	0.88	0.88
Industrial Land at Bavla	426.89	-	-	426.89	-	-	426.89	426.89
Factory Building	43.62	-	-	43.62	0.99	-	19.83	20.82
Furniture & Fixtures	4.15	4.15	-	-	0.35	-	3.81	-
Office Premises	5.17	-	-	5.17	0.08	-	3.05	3.13
Plant and Equipment	89.79	493.93	-	583.72	11.56	-	542.15	59.77
Sealing Machine	0.36	-	-	0.36	0.01	-	0.06	0.06
Projector	0.42	-	-	0.42	0.02	-	0.18	0.20
Motor Car (Ford)	12.06	-	-	12.06	0.76	-	5.13	5.89
Motor Car (Wagon R)	5.84	-	-	5.84	0.33	-	2.21	2.54
Motor Car (Swift)	7.02	-	-	7.02	0.49	-	3.29	3.78
Motor Cycle (Honda Yuga)	0.65	-	-	0.65	0.02	-	0.16	0.19
Air Conditioners	1.31	1.06	-	2.37	0.18	-	1.52	0.64
Weight Scale	0.07	-	-	0.07	0.00	-	0.00	0.00
Computer System	3.06	0.19	-	3.26	0.25	-	0.60	0.66
Total Tangible Assets	597.14	499.34	-	1,096.48	15.03	-	86.72	525.45
Capital Work In Progress (Refer Note 9.1)	952.26	191.05	-	1,143.32	-	-	1,143.32	952.26
Total								
II Capital Work In Progress (Refer Note 9.1)								
Total								

Note 9.1 Ageing Schedule of Capital Work In Progress :

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	more than 3 years	
Projects in Progress	1,020.62	122.70	-	1,143.32

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1 April 2022	Additions	Disposals	Balance as at 1 April 2022	Depreciation charge for the year	On disposals	Balance as at 31 March 2023	Balance as at 31 March 2022
I Property Plant & Equipment								
Factory Land	0.88	-	-	0.88	-	-	0.88	0.88
Industrial Land at Bavla	411.82	15.07	-	426.89	-	-	426.89	411.82
Factory Building	43.62	-	-	43.62	2.19	-	20.82	23.01
Office Premises	5.17	-	-	5.17	0.16	-	3.13	3.29
Plant and Equipment	42.38	47.41	-	89.79	2.73	-	59.77	15.10
Sealing Machine	0.36	-	-	0.36	0.01	-	0.06	0.08
Projector	0.42	-	-	0.42	0.04	-	0.20	0.24
Motor Car (Ford)	12.06	-	-	12.06	0.41	-	6.17	5.89
Motor Car (Wagon R)	5.84	-	-	5.84	0.89	-	2.54	3.43
Motor Car (Swift)	7.02	-	-	7.02	1.32	-	3.78	5.10
Motor Cycle (Honda Yuga)	0.65	-	-	0.65	0.07	-	0.19	0.25
Air Conditioners	0.81	0.50	-	1.31	0.20	-	0.64	0.34
Weight Scale	0.07	-	-	0.07	0.00	-	0.00	0.00
Computer System	2.09	0.97	-	3.06	0.47	-	0.66	0.15
Total Tangible Assets	533.19	63.95	-	597.14	10.14	-	71.69	525.45
Capital Work In Progress (Refer Note 9.1)	952.26	952.26	-	952.26	-	-	952.26	952.26
Total								





Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years more than 3 years	
Projects in Progress	952.26	-	-	952.26
Total	952.26	-	-	952.26

Note 9.1. Ageing Schedule of Capital Work

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years more than 3 years	
Projects in Progress	952.26	-	-	952.26
Total	952.26	-	-	952.26

Fixed Assets	Gross Block			Accumulated Depreciation	Net Block		
	Balance as at 1 April 2021	Additions	Disposals			Balance as at 31 March 2022	On disposals	Balance as at 31 March 2022	Balance as at 31 March 2021
Property Plant & Equipment	0.88	-	-	-	-	0.88	0.88
Factory Land	-	-	-	-	-	-	-
Industrial Land at Bavla	-	411.82	-	-	-	411.82	-
Factory Building	43.62	-	-	2.42	-	23.01	25.42
Office Premises	5.17	-	-	1.71	-	3.29	3.46
Plant and Equipment	38.70	3.68	-	24.01	-	15.10	14.69
Sealing Machine	0.36	-	-	0.26	-	0.08	0.10
Projector	0.42	-	-	0.42	-	0.00	0.29
Motor Car (Ford)	12.06	-	-	1.33	-	0.24	10.72
Motor Car (Wagon R)	5.84	-	-	1.33	-	0.24	5.84
Motor Car (Swift)	7.02	-	-	1.21	-	0.24	4.63
Motor Cycle (Honda Yuga)	0.65	-	-	0.13	-	0.24	0.63
Air Conditioners	0.59	-	-	0.31	-	0.39	0.34
Weight Scale	0.07	-	-	0.81	-	0.34	0.21
Computer System	2.09	-	-	0.06	-	0.00	0.01
Total Tangible Assets	117.47	415.72	-	533.19	-	61.55	68.05

Fixed Assets	Gross Block			Accumulated Depreciation	Net Block		
	Balance as at 1 April 2020	Additions	Disposals			Balance as at 31 March 2021	On disposals	Balance as at 31 March 2020
Property Plant & Equipment	0.88	-	-	-	-	0.88	0.88
Factory Land	-	-	-	-	-	-	-
Industrial Land at Bavla	-	-	-	-	-	-	-
Factory Building	43.62	-	-	18.20	-	25.42	28.09
Office Premises	5.17	-	-	1.71	-	3.46	3.64
Plant and Equipment	37.23	1.47	-	24.01	-	14.69	16.16
Sealing Machine	0.36	-	-	0.26	-	0.10	0.12
Projector	0.42	-	-	0.06	-	0.29	0.36
Motor Car (Ford)	12.06	-	-	1.33	-	10.72	-
Motor Car (Wagon R)	5.84	-	-	1.21	-	4.63	-
Motor Car (Swift)	7.02	-	-	0.13	-	6.89	-
Motor Cycle (Honda Yuga)	0.65	-	-	0.12	-	0.34	0.46
Air Conditioners	0.59	-	-	0.31	-	0.21	0.28
Weight Scale	0.07	-	-	0.06	-	0.01	0.01
Computer System	1.76	-	-	1.18	-	0.42	0.58
Total Tangible Assets	90.76	26.72	-	49.42	-	68.05	50.56

Annexure - I.12					
Restated Statement of Non Current Investments					
(₹ in Lakhs)					
Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021	
National Saving Certificate	0.10	0.10	0.10	0.10	
Total	0.10	0.10	0.10	0.10	
Annexure - I.13					
Restated Statement of Deferred Tax Assets					
Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021	
Deferred Tax Assets due to timing difference of WDV of Assets	-	5.98	3.17	1.35	
Total	-	5.98	3.17	1.35	
Annexure - I.14					
Restated Statement of Non Current Asset					
(₹ in Lakhs)					
Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021	
Preliminary Expenses not written off			0.05	0.09	
Less: written off during the year			(0.05)	(0.05)	
Security Deposits	21.08	19.99	-	-	
Fixed Deposits with Bank	42.65	41.96	-	-	
Total	63.73	61.95	-	0.05	
Annexure - I.15					
Restated Statement of Inventories (Valued at Cost or NRV which ever is lower)					
(₹ in Lakhs)					
Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021	
a. Raw Materials and components	978.85	925.47	1,488.87	684.91	
b. Finished goods	652.25	419.57	305.56	556.96	
c. Stock-in-trade	-	-	-	-	
Total	1,631.11	1,345.03	1,794.43	1,241.87	
Annexure - I.16					
Restated Statement of Trade receivables					
(₹ in Lakhs)					
Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021	
Trade Receivables, Unsecured considered Good	3,380.57	1,944.56	1,062.16	761.55	
Total	3,380.57	1,944.56	1,062.16	761.55	
Age of receivables					
As At 30/09/2023					
Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years
Undisputed					
Trade receivables - Considered good	3,323.81	32.98	23.78	-	-
Trade receivables - doubtful debt	-	-	-	-	-
Disputed					
Trade receivables - Considered good	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-
Total	3,323.81	32.98	23.78	-	-



As at 31/03/2023					
Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years
Undisputed					
Trade receivables - Considered good	1,886.00	26.10	32.45	-	-
Trade receivables - doubtful debt	-	-	-	-	-
Disputed					
Trade receivables - Considered good	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-
Total	1,886.00	26.10	32.45	-	-
As at 31/03/2022					
Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years
Undisputed					
Trade receivables - Considered good	838.97	154.88	51.54	16.77	-
Trade receivables - doubtful debt	-	-	-	-	-
Disputed					
Trade receivables - Considered good	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-
Total	838.97	154.88	51.54	16.77	-
As at 31/03/2021					
Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years
Undisputed					
Trade receivables - Considered good	665.19	71.29	10.21	14.86	-
Trade receivables - doubtful debt	-	-	-	-	-
Disputed					
Trade receivables - Considered good	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-
Total	665.19	71.29	10.21	14.86	-
Annexure - I.17					
Restated Statement of Cash and Bank Balance					
(₹ in Lakhs)					
Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021	
Cash and Cash Equivalents					
Bank Balance					
(i) In current accounts	-	-	-	-	4.53
(ii) In fixed deposit	-	-	-	-	-
(iii) In foreign currency account	-	-	-	-	-
Cash on Hand	10.19	22.87	8.74	2.69	
Total	10.19	22.87	8.74	7.23	
Annexure - I.18					
Restated Statement of Short Term Loans And Advances					
(₹ in Lakhs)					
Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021	
a) Loans and Advances to Related Party					
Inter-corporate Loans	-	-	-	-	-
b) Loans and Advances to others					
Advance to Suppliers	-	-	-	-	-
- For Capital Goods	36.18	408.24	-	-	-
- For Others	687.11	70.57	22.69	10.36	
Balance With Govt Authority	108.21	14.18	0.00	5.04	
Total	831.51	492.99	22.70	15.40	
Annexure - I.19					
Restated Statement of Other current assets					
(₹ in Lakhs)					
Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021	
Prepaid Expenses	1.66	0.70	-	-	
Total	1.66	0.70	-	-	



Annexure - II.1				
Restated Statement of Revenue from operations				
(₹ in Lakhs)				
Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
Sale of Products	4,246.03	6,530.73	6,485.58	5,382.41
Sales of Services	-	-	-	-
Total	4,246.03	6,530.73	6,485.58	5,382.41
Annexure - II.2				
Restated Statement of Other income				
(₹ in Lakhs)				
Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
Interest Income	0.84	1.46	0.12	-
Other Misc Income	0.63	-	0.11	0.25
Total	1.46	1.46	0.22	0.25
Annexure - II.3				
Restated Statement of Cost of materials consumed				
(₹ in Lakhs)				
Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
Inventories at the beginning of the year	925.47	1,488.87	684.91	618.43
Add: Purchases during the year	3,364.79	4,311.29	5,628.19	4,716.86
Less: Closing stock at the end of the year	978.85	925.47	1,488.87	684.91
Cost of materials consumed	3,311.40	4,874.70	4,824.23	4,650.37
Annexure - II.4				
Restated Statement of Purchases of stock-in-trade				
(₹ in Lakhs)				
Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
Purchases of stock-in-trade	-	-	-	-
Purchases of stock-in-trade	-	-	-	-
Annexure - II.5				
Restated Statement of Changes in inventories of finished goods and work-in-progress				
(₹ in Lakhs)				
Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
Inventories at the end of the year:				
(a) Finished goods	652.25	419.57	305.56	556.96
(b) Work-in-progress	-	-	-	-
(c) Stock-in-trade	-	-	-	-
(d) Waste	-	-	-	-
	652.25	419.57	305.56	556.96
Inventories at the beginning of the year:				
(a) Finished goods	419.57	305.56	556.96	171.31
(b) Work-in-progress	-	-	-	-
(c) Stock-in-trade	-	-	-	-
(d) Waste	-	-	-	-
	419.57	305.56	556.96	171.31
Net (increase) / decrease	(232.69)	(114.00)	251.40	(385.65)
Annexure - II.6				
Restated Statement of Employee benefits expense				
(₹ in Lakhs)				
Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
(a) Salaries and wages	91.75	214.84	105.24	64.99
(b) Staff welfare expenses	-	-	-	-
(c) Gratuity Expense	(3.02)	9.80	4.75	3.53
(d) Labour Expense	34.94	29.64	42.66	213.56
(e) R & D Labour Expense	-	11.83	10.32	10.82
(f) R & D Salary Expense	-	6.86	7.48	5.98
(g) Director's Remuneration	24.02	39.84	9.82	9.60
Total	147.68	312.81	180.27	308.47



Annexure - II.7				
Restated Statement of Finance costs				
(₹ in Lakhs)				
Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
Interest Expense	67.77	68.45	96.21	48.96
Other borrowing costs; bank Charges	22.55	8.46	7.56	14.92
Total	90.32	76.91	103.77	63.88
Annexure - II.8				
Restated Statement of Other expenses				
(₹ in Lakhs)				
Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
a) Manufacturing Expenses				
Rate Difference (Credit Note)	101.84	276.67	272.28	296.54
Consumption of packing materials	18.61	130.30	156.32	31.42
Electric Power, Fuel & Water	5.43	4.32	3.22	1.35
Freight (Transportation) & Shipping	77.03	61.50	141.33	106.42
Job contract Expenses	33.05	34.95	35.64	6.97
Other Manufacturing Exps.	26.76	27.92	27.74	28.74
Pesticide Expense	12.94	-	-	-
Laboratory & Testing	0.27	16.44	7.01	7.75
R&D Rent, Seeds & Seed expense	-	11.83	13.21	14.28
Seeds Registration Expense	-	-	3.99	0.07
Warehousing Rent	2.02	11.39	31.44	18.06
	277.96	575.32	692.18	511.60
b) Administrative expenses.				
Accounting Fees	0.75	3.00	3.00	2.40
CSR Expenditure	4.08	-	-	-
Rent Rates and taxes	-	-	0.04	0.12
Repairs and maintenance - Machinery	0.44	0.05	1.04	0.49
Courier & Postgae	0.22	0.40	0.31	0.39
Travelling and conveyance	8.73	24.64	23.82	38.61
Insurance	2.22	1.67	1.02	2.01
Donations and contributions	-	-	0.22	0.05
Computer & Software Expense	-	-	8.80	0.04
Preliminary Expenses written off	-	-	0.05	0.05
Payments to auditors	1.25	0.75	0.75	1.03
Legal and professional expense	2.96	2.15	2.23	3.32
ROC Expense & Late Fee & Interest	-	0.17	12.08	0.10
Miscellaneous expenses	6.75	1.87	2.44	0.69
Office Expenses	3.05	18.76	11.82	3.12
	30.45	53.47	67.62	52.42
c) Selling & Distribution Expenses				
Advertisement	2.85	17.27	21.01	11.19
Business promotion & testing expense	-	11.78	1.77	-
	2.85	29.04	22.78	11.19
Total (A+B+C)	311.26	657.83	782.58	575.21
(i) Payments to the auditors comprises				
- As Auditors	1.25	0.75	0.75	1.03
- Other services	-	-	-	-
Annexure - II.9				
Restated Statement of Earning Per Equity Share				
(₹ in Lakhs)				
Particulars	For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
Before Exceptional Itmes				
1. Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Lakhs)	451.01	534.14	247.94	116.30
2. Weighted Average number of equity shares used as denominator for calculating EPS [Considering Bonus Share with retrospective effect]	70,00,000	31,45,205	26,11,781	25,00,000
3. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share)	6.44	16.98	9.49	4.65



ANNEXURE -V

Notes to the Re-stated Financial Statements:

I. Additional regulatory information

(a) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the period ended on September 30, 2023 and for the year ended on March 31, 2023, 2022 & 2021. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(b) Undisclosed income

During the Period, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(c) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period ended on September 30, 2023 and for the year ended on March 31, 2023, 2022 & 2021.

(d) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the period ended on September 30, 2023 and for the year ended on March 31, 2023, 2022 & 2021.

(e) Utilisation of borrowed funds and share premium

During the period ended on September 30, 2023 and for the year ended on March 31, 2023, 2022 & 2021, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) 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
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the period ended on September 30, 2023 and for the year ended on March 31, 2023, 2022 & 2021, the Company has 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:

- i) 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
- ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(f) The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

(g) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

VI. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

II. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

III. Material Adjustments in Restated Profit & Loss Account:

Particulars	For the Period Ended			
	30/09/2023	31/03/2023	30/03/2022	31/03/2021
Reserves and surplus as per Books of Accounts	1,175.01	738.26	396.50	153.37
Adjustment for provision of Gratuity	18.08	(9.80)	(4.75)	(3.53)
Adjustment for provision of Income Tax	0.72	(0.27)	8.34	(0.00)
Adjustment for provision of Deferred Tax Asset / (liability)	(4.53)	2.45	1.23	0.96
Adjustment in opening balance	(5.37)	2.25	(2.56)	-
Reserves and surplus as per Restated	1,183.90	732.89	398.75	150.81

Particulars	For the Period Ended			
	30/09/2023	31/03/2023	30/03/2022	31/03/2021
Net worth as per Books of Accounts	1,875.01	1,438.26	476.50	203.37
Adjustment for provision of Gratuity	18.08	(9.80)	(4.75)	(3.53)
Adjustment for provision of Income Tax	0.72	(0.27)	8.34	(0.00)
Adjustment for provision of Deferred Tax Asset / (liability)	(4.53)	2.45	1.23	0.96
Adjustment in opening balance	(5.37)	2.25	(2.56)	-
Net worth Tax as per Restated	1,883.90	1,432.89	478.75	200.81

Particulars	For the Period Ended			
	30/09/2023	31/03/2023	30/03/2022	31/03/2021
Profit After Tax as per Books of Accounts	436.74	541.77	243.13	118.86
Adjustment for provision of Gratuity	18.08	(9.80)	(4.75)	(3.53)
Adjustment for provision of Income Tax	0.72	(0.27)	8.34	(0.00)
Adjustment for provision of Deferred Tax	(4.53)	2.45	1.23	0.96
Profit After Tax as per Restated	451.00	534.15	247.95	116.30



IV. Details of dues to Micro and Small Enterprises as defined under the

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue as on September 30, 2023 & March 31, 2023, 2022 & 2021 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

I. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

II. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

V. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived after such deductions.

VI. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

VII. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

VIII. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary.

IX. Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

X. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XI. The provisions of sec. 135 of the Companies Act, 2013 related to Corporate Social Responsibility are applicable to the company. The total provision for the F.Y. 2023-2024 is Rs.8.16 Lakhs hence provision for stub period ended on September 30, 2023 created amounting to rs 4.08 Lacs

Particulars	For the Period Ended			
	30/09/2023	31/03/2023	30/03/2022	31/03/2021
Amount Required to be spent by the company during the period	4.08	NA	NA	NA
Amount of expenditure incurred	NIL	NA	NA	NA
Shortfall at the end of the previous year	NIL	NA	NA	NA
Total of previous years shortfall	NIL	NA	NA	NA
Reason for shortfall	NA	NA	NA	NA
Nature of CSR activities	NIL	NIL	NIL	NIL
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NIL	NIL	NIL	NIL
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NIL	NIL	NIL	NIL

XII. Disclosure under AS - 15 Employee Benefits

The benefits payable under this plan are governed by "Gratuity Act 1972". Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefit provided depends on the member's length of services and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the summary statement of profit or loss and the funded status and amounts recognised in the statement of assets and liabilities for the respective plans:

Particulars	(₹ in Lakhs)			
	As on 30th September, 2023	As on 31st March, 2023	As on 31st March 2022	As on 31st March, 2021
Components of Employer Expense				
Current Service Cost	3.45	8.22	4.89	3.53
Interest Cost	0.66	0.61	0.24	-
Expected return on Plan Assets	-	-	-	-
Actuarial Losses/(gains)	(7.12)	0.97	(0.38)	-
Past Service Cost	-	-	-	-
Total Expense recognised in the Statement of Profit & Loss.	(3.02)	9.80	4.75	3.53
Actual contribution and benefit payments for year				
Actual Benefit Payments	-	-	-	-
Actual Contributions	-	-	-	-
Net Asset/(Liability) recognised in the Balance Sheet				
Present Value of Defined Benefit Obligation	15.06	18.08	8.28	3.53
Fair Value of Plan Assets	-	-	-	-
Unrecognised Past Service Cost	-	-	-	-
Net Asset/(Liability) recognised in the Balance Sheet	15.06	18.08	8.28	3.53



ANNEXURE –VI

Statement of Accounting & Other Ratios, As Restated

Particulars	30/09/2023	31/03/2023	30/03/2022	31/03/2021
Net Profit as Restated (A)	451.01	534.14	247.94	116.30
Add: Depreciation	15.03	10.14	12.13	9.23
Add: Interest on Loan	67.77	68.45	96.21	48.96
Add: Income Tax / Deferred Tax	153.49	179.66	83.47	44.86
Less: Other Income	(1.46)	(1.46)	(0.22)	(0.25)
EBITDA	685.83	790.94	439.53	219.09
EBITDA Margin (%)	16.15%	12.11%	6.78%	4.07%
Net Worth as Restated (B)	1,883.90	1,432.89	478.75	200.81
Return on Net worth (%) as Restated (A/B)	23.94%	37.28%	51.79%	57.91%
Equity Share at the end of year (in Nos.) (C)	70,00,000	70,00,000	8,00,000	5,00,000
Weighted No. of Equity Shares (D)	70,00,000	31,45,205	26,11,781	25,00,000
(after considering Bonus Impact with retrospective effect)				
Basic & Diluted Earnings per Equity Share as Restated (A/D)	6.44	16.98	9.49	4.65
Net Asset Value per Equity share as Restated (B/C)	26.91	20.47	59.84	40.16

Note:-

EBITDA Margin = EBITDA/Total Revenues

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

Sr. No.	Ratio	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
1	Current Ratio	1.19	1.28	1.39	1.35
2	Debt-Equity Ratio	1.52	1.31	3.55	6.35
3	Debt Service Coverage Ratio	2.69	2.55	1.24	0.64
4	Return on Equity (ROE)(%)	27.20%	55.88%	72.97%	81.52%
5	Inventory Turnover Ratio	2.07	3.03	3.34	4.20
6	Trade receivables turnover ratio	1.59	4.34	7.11	9.34
7	Trade payables turnover ratio	1.78	3.47	6.77	9.73
8	Net capital turnover ratio	4.79	7.92	9.71	12.27
9	Net profit ratio(%)	10.62%	8.18%	3.82%	2.16%
10	Return on capital employed (ROCE)(%)	14.60%	23.84%	19.99%	15.23%
11	Return on investments(%)	23.94%	37.28%	51.79%	57.91%

Sr. No.	Ratio	As At 31/03/2023	Notes	As At 31/03/2022	Notes
1	Current Ratio	-7.69%	-	2.94%	-
2	Debt-Equity Ratio	-63.03%	Refer A1	-44.17%	Refer B1
3	Debt Service Coverage Ratio	105.67%	Refer A2	94.52%	Refer B2
4	Return on Equity (ROE)(%)	-23.42%	-	-10.49%	-
5	Inventory Turnover Ratio	-9.29%	-	-20.37%	-
6	Trade receivables turnover ratio	-38.92%	Refer A3	-23.85%	-
7	Trade payables turnover ratio	-48.74%	Refer A4	-30.39%	Refer B3
8	Net capital turnover ratio	-18.47%	Refer A5	-20.85%	-
9	Net profit ratio(%)	113.94%	Refer A6	76.94%	Refer B4
10	Return on capital employed (ROCE)(%)	19.26%	-	31.25%	Refer B5
11	Return on investments(%)	-28.02%	Refer A7	-10.57%	-

Note : A Reasons for Variations:

- 1 Debt-Equity Ratio : It is decreased as the company has raised its equity
- 2 Debt Service Coverage Ratio : It is increased as overall operating profit of company is increased
- 3 Trade receivables turnover ratio : It is decreased due to increase in Average Trade receivables
- 4 Trade payables turnover ratio : It is decreased due to increase in Trade payables
- 5 Net capital turnover ratio : It is decreased due to decreased in revenue from operation
- 6 Net profit ratio(%) :It is increased as overall operating profit of company is increased
- 7 Return on capital employed (ROCE)(%) :The variance is due to increase in capital employed

Note : B Reasons for Variations:

- 1 Debt-Equity Ratio : It is decreased as the company has raised its debt
- 2 Debt Service Coverage Ratio : It is increased as profit before taxes of company is increased
- 3 Trade payables turnover ratio : It is decreased due to increase in Average Trade payables
- 4 Net profit ratio(%) :It is increased as overall operating profit of company is increased
- 5 Return on capital employed (ROCE)(%) :It is increased as overall operating profit of company is increased



ANNEXURE –VII

Statement of Capitalization, As Restated

(₹ in Lakhs)

Particulars	Pre-Issue	Post Issue*
	30-09-23	
Debt :		
Long Term Debt	1,231.04	[●]
Short Term Debt	1,631.83	[●]
Total Debt	2,862.88	-
Shareholders Funds		
Equity Share Capital	700.00	[●]
Reserves and Surplus	1,183.90	[●]
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	1,883.90	[●]
<i>Long Term Debt/Shareholders' Funds</i>	<i>0.65</i>	<i>/●/</i>
<i>Total Debt / Shareholders Fund</i>	<i>1.52</i>	<i>/●/</i>

*Note:-

- 1) "The post issue figures are as on 30.09.2023"
- 2) "The post issue figures are not available since issue price is not yet finalized"



ANNEXURE -VIII				
Statement of Tax Shelter, As Restated (₹ in Lakhs)				
Particulars	As At			
	30/06/2023	31/03/2023	30/03/2022	31/03/2021
Profit Before Tax as per books of accounts (A)	604.50	713.80	331.42	161.15
-- Normal Tax rate	25.17%	25.17%	25.17%	27.82%
-- Minimum Alternative Tax rate	0.00%	0.00%	0.00%	16.69%
Permanent differences				
Other adjustments	5.38	0.04	0.25	0.08
Prior Period Item	-	-	-	-
Total (B)	5.38	0.04	0.25	0.08
Timing Differences				
Depreciation as per Books of Accounts	15.03	10.14	12.13	9.23
Depreciation as per Income Tax	44.64	8.75	9.66	8.84
Difference between tax depreciation and book depreciation	(29.61)	1.39	2.47	0.39
Other adjustments	(3.02)	9.80	4.75	3.53
Deduction under chapter VI-A			-	-
Total (C)	(32.63)	11.19	7.22	3.92
Net Adjustments (D = B+C)	(27.25)	11.23	7.47	4.00
Total Income (E = A+D)	577.25	725.04	338.89	165.16
Brought forward losses set off (Depreciation)	-	-	-	-
Tax effect on the above (F)	-	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	577.25	725.04	338.89	165.16
Tax Payable for the year	145.28	182.48	85.29	45.95
Tax payable as per MAT	-	-	-	26.90
Tax expense recognised	145.28	182.48	85.29	45.95
Tax payable as per normal rates or MAT (whichever is higher)	Income Tax	Income Tax	Income Tax	Income Tax



ANNEXURE -IX

Statement of Related Party & Transactions :

List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship	(₹ in Lakhs)			
Transactions during the year:			For the period ended 30/09/2023	For the year ended 31/03/2023	For the year ended 31/03/2022	For the year ended 31/03/2021
1	Vraj Hybrid Seeds Ltd	Entities in which Key Management Personnel (KMP)/relative of KMP exercise significant influence				
2	Krushikar Farmers Producer Company Ltd.					
3	Shree Ram Sales Agency					
4	Nexus Nutri Science Limited					
5	Ashokbhai Shubabhai Gajera	Managing Director				
6	Dineshbhai Madhuvbhai Suvagiya	CFO & Director				
7	Bharatbhai Shubabhai Gajera (Appointed w.e.f. 18/05/2023)	Director				
8	Dinkal Rahul Pansuriya (Appointed w.e.f. 04/12/2023)	Director				
9	Sanjay Harsukhbhai Kachhadiya (Appointed w.e.f. 04/12/2023)	Director				
10	Rameshbhai L. Suvagiya	Promoter				
11	Babubhai L. Suvagiya	Promoter				
12	Kalubhai Maganbhai Vekariya	Promoter				
13	Ilaben Pareshbhai Patel	Promoter				
14	Ketanbhai Babubhai Suvagiya	Promoter				
15	Maheshbhai Shubabhai Gajera	Promoter				
16	Shivlal Veljibhai Bhandari	Promoter				
17	Karina Deepakbhai Chandwani (Appointed w.e.f. 04/12/2023)	Company Secretary				
18	Ankit Shivlal Bhandari	Relative of KMP/Promoter				
19	Rameshbhai B. Gajera	Relative of KMP/Promoter				
20	Kiranben D. Suvagiya	Relative of KMP/Promoter				
21	Jasuben A. Gajera	Relative of KMP/Promoter				
22	Shubabhai B. Gajera	Relative of KMP/Promoter				
23	Jayyikbhai R. Suvagiya	Relative of KMP/Promoter				
24	Varshaben B Gajera	Relative of KMP/Promoter				
Sale of Goods						
	Vraj Hybrid Seeds Ltd		516.09	427.95	693.50	-
	Shubabhai B. Gajera		0.28	-	-	-
	Dineshbhai Madhuvbhai Suvagiya		0.67	-	-	-
	Shivlal Veljibhai Bhandari		0.04	-	-	2.63
	Rameshbhai L. Suvagiya		-	-	-	0.28
	Babubhai L. Suvagiya		-	0.11	-	0.07
	Rameshbhai B. Gajera		-	-	-	0.31
Director Remuneration						
	Ashokbhai Shubabhai Gajera		9.96	20.03	4.91	4.80
	Dineshbhai Madhuvbhai Suvagiya		9.96	20.03	4.91	4.80
	Bharatbhai S. Gajera		4.10	-	-	-
Salary & Wages						
	Jayyikbhai R. Suvagiya		9.96	20.03	4.91	4.91
	Bharatbhai S. Gajera		-	20.03	4.91	4.91
	Rameshbhai L. Suvagiya		5.46	10.92	-	-
	Babubhai L. Suvagiya		5.46	10.92	-	-
	Kalubhai Maganbhai Vekariya		9.96	20.03	-	-
	Ilaben Pareshbhai Patel		5.46	10.92	-	-
	Ketanbhai Babubhai Suvagiya		5.46	10.92	-	-
	Maheshbhai Shubabhai Gajera		5.46	10.92	-	-
	Shivlal Veljibhai Bhandari		5.46	10.92	-	-
	Kiranben D. Suvagiya		-	-	4.20	3.11
	Jasuben A. Gajera		-	-	4.20	3.11
	Ankit Shivlal Bhandari		-	-	-	1.31
Purchases						
	Rameshbhai L. Suvagiya		0.72	1.77	2.00	4.22
	Dineshbhai Madhuvbhai Suvagiya		1.42	-	-	-
	Babubhai L. Suvagiya		-	4.09	2.45	5.10
	Shivlal Veljibhai Bhandari		-	1.26	-	1.40
	Rameshbhai B. Gajera		-	-	-	1.67
	Shubabhai B. Gajera		-	2.64	6.00	-
	Krushikar Farmers Producer Company Ltd.		30.99	479.41	1,323.30	-
	Vraj Hybrid Seeds Ltd		62.26	178.98	114.31	-
Interest Expense on deposits						
	Shree Ram Sales Agency		-	2.25	3.91	-
Loan received from Related Parties						
	Ashokbhai Shubabhai Gajera		-	51.00	10.00	-
	Babubhai Laljibhai Suvagiya		-	8.00	-	-
	Bharatbhai Shubabhai Gajera		-	15.00	-	-
	Shree Ram Sales Agency		-	-	99.88	-
	Dineshbhai Madhuvbhai Suvagiya		5.00	20.56	14.00	-
	Ilaben Pareshbhai Patel		15.00	15.00	-	-
	Shubabhai B. Gajera		-	8.00	5.00	-
	Shivlal Veljibhai Bhandari		-	9.31	-	-
	Nexus Nutri Science Limited		92.50	-	105.00	2.00
Loan repaid to Related Parties						
	Ashokbhai Shubabhai Gajera		3.64	58.50	-	0.29
	Shree Ram Sales Agency		-	103.17	2.87	-
	Babubhai Laljibhai Suvagiya		-	11.38	-	-
	Bharatbhai Shubabhai Gajera		-	20.02	-	-
	Dineshbhai Madhuvbhai Suvagiya		5.00	58.53	4.00	-



Ilaben Pareshbhai Patel	15.00	60.13	1.00	-
Shubabhai B. Gajera	-	32.00	-	-
Shivlal Veljibhai Bhanderi	-	9.31	-	-
Nexus Nutri Science Limited	11.50	82.54	28.65	4.00
Ketanbhai Babubhai Suvagiya	-	1.87	-	-
(₹ in Lakhs)				
4. Outstanding Balance Receivables / (Payable)	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
Trade receivables				
Vraj Hybrid Seeds Ltd	554.69	108.23	108.16	-
Trade payable & other payable				
Ankit Shivlal Bhanderi	(1.00)	-	-	-
Ashokbhai Shibabhai Gajera	1.19	-	-	-
Babubhai L. Suvagiya	(4.99)	(0.11)	0.19	2.50
Bharatbhai Shibabhai Gajera	1.01	-	-	-
Dineshbhai Madhabhai Suvagiya	(0.58)	(0.12)	1.15	0.14
Ilaben Pareshbhai Patel	5.10	-	-	-
Jaivikbhai Rameshbhai Suvagiya	0.78	-	-	-
Kalubhai Maganbhai Vekariya	1.41	-	-	-
Ketanbhai Babubhai Suvagiya	5.10	-	-	-
Krushikar Farmers Producer Company Ltd.	8.84	29.45	198.71	-
Maheshbhai Shibabhai Gajera	4.62	-	-	-
Nexus Nutri Science Limited	1.83	-	-	-
Rameshbhai Laljibhai Suvagiya	5.08	(0.02)	0.34	0.04
Rameshbhai B. Gajera	-	-	-	1.36
Shubabhai B. Gajera	(0.28)	-	-	4.65
Shivlal Veljibhai Bhanderi	5.10	-	3.58	0.92
Vraj Hybrid Seeds Ltd	-	-	-	12.96
Outstanding Unsecured Loan				
Ashokbhai Sibabhai Gajera	9.53	13.17	20.67	10.67
Babubhai Laljibhai Suvagiya	-	-	3.38	3.38
Bharatbhai Shibabhai Gajera	-	-	5.02	5.02
Dineshbhai Madhavbhai Suvagiya	-	-	37.97	27.97
Ilaben Pareshbhai Patel	7.45	7.45	52.58	53.58
Kalubhai Maganbhai Vekariya	0.02	0.02	0.02	0.02
Ketanbhai Babubhai Suvagiya	-	-	1.87	1.87
Maheshbhai Shibabhai Gajera	0.02	0.02	0.02	0.02
Nexus Nutri Science Limited	81.00	-	82.34	6.19
Rameshbhai Laljibhai Suvagiya	0.55	0.55	0.55	0.55
Shubabhai Bhurabhai Gajera	(3.13)	(3.13)	20.87	15.87
Shivlal Veljibhai Bhanderi	1.97	1.97	1.97	1.97
Shree Ram Sales Agency	-	-	100.91	-
ANNEXURE –X				
Statement of Dividends				
No Dividend Paid till Date				
ANNEXURE –XI				
Changes in the Significant Accounting Policies				
There have been no changes in the accounting policies of the company for the period covered under audit				
ANNEXURE –XII				
Contingent Liabilities & Capital Commitment:				
a. Claims against the Company (including unasserted claims) not acknowledged as debt:				
(₹ in Lakhs)				
Particulars	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
Claim against the Company not acknowledged as debt :				
Guarantee given for credit facility availed by Vraj Hybrid Seeds Limited from HDFC Bank Limited	Rs. 620 Lacs	Rs. 620 Lacs	NIL	NIL
(₹ in Lakhs)				
Capital Commitment	As At 30/09/2023	As At 31/03/2023	As At 31/03/2022	As At 31/03/2021
NIL	Rs. 60.00 Lacs	Rs. 157.20 Lacs	NIL	NIL



OTHER FINANCIAL INFORMATION

RESTATED STATEMENT OF ACCOUNTING RATIOS

(₹.in Lakhs except no of shares)

Particulars	As on 30.09.2023	For the year ended March 31,		
		2023	2022	2021
Restated PAT as per P & L Account	451.01	534.14	247.94	116.30
Actual Number of Equity Shares outstanding at the end of the year	70,00,000	70,00,000	800,000	500,000
Equivalent Weighted Avg number of Equity Shares at the end of the year	70,00,000	31,45,205	26,11,781	25,00,000
Share capital	700.00	700.00	80.00	50.00
Reserves & Surplus	1,183.90	732.89	398.75	150.81
Misc. expenses w/off	-	-	-	-
Net Worth	1883.90	1432.89	478.75	200.81
Earnings Per Share:				
Basic	6.44	16.98	9.49	4.65
Basic & Diluted	6.44	16.98	9.49	4.65
Return on Net Worth (%)	23.94%	37.28%	51.79%	57.91%
Net Asset Value Per Share (Rs) – based on actual no. of equity shares at the end of the year	26.91	20.47	59.84	40.16
Nominal Value per Equity share (₹)	10	10	10	10

Notes to Accounting Ratios:

1) The Ratios have been computed as follows:

	Net Profit After Tax as restated
a) Basic Earnings Per Share (M)	-----
the year	Weighted Average Number of Equity Shares outstanding during

	Net Profit after Tax as restated
b) Return on Net worth (%)	----- * 100
	Net Worth

c) Net Asset Value Per Equity Share (M)	Net Worth

	No. Of Equity shares outstanding at the end of the year

2) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during 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 year.

3) The Calculation of Earnings Per Share (EPS) as disclosed in the Profit and Loss Account has been made in accordance with Accounting Standard (AS – 20) on Earnings Per Share issued by the Institute of Chartered Accountants of India.

4) As there is no dilutive capital in the company, Basic and Diluted EPS are similar.

5) The above Ratios have been computed on the basis of the Restated Financial Information for the respective year.

The above statements should be read with the Notes to Restated Financial Statements.



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

Our Company was originally formed and registered as a partnership firm under the Partnership Act, 1932 ("Partnership Act") in the name of "M/s. VISHWAS AGRI SEEDS", pursuant to a deed of partnership dated December 1, 2009. Subsequently, the constitution of partnership firm were modified from time to time, more particularly, modified on April 01 2011, April 01.2012 and December 01.2012 to recognise admission of partners. Later on, "M/s. VISHWAS AGRI SEEDS" was converted from a partnership firm to "VishwasAgri Seeds Private Limited" private limited company under IX of the Companies Act, 1956 via Supplemental Deed of Partnership/Co-Partcenary executed on 14th day of February, 2013. Subsequently company was issued certificate of Incorporation dated March 03 2013 by Register of Companies Gujarat, Dadra and Nagar Havelli. The Corporate Identification Number of our Company is U01112GJ2013PTC073827.

VishwasAgri Seeds Limited is in the business of processing high quality seeds and supplying to farmers via there established distribution network. Our Company sells its seeds under the brand name "Vishwas". We have built a trusted name in seeds market by providing uniform quality seeds to farmers.

In July 2023, Company started commercial operations of seed processing unit along with Warehouse & Cold storage facility at Unit no. 3 New R.S No. 460, Village: Bhayla, Taluka: Bavla, District: Ahmedabad, Gujarat.

Our New seeds processing unit is equipped with optical sorting machine, they detect unwanted colours, subtle discoloration, size and shape defects, and foreign materials. Further our seeds undergo seed treatment process where seeds are processed by application of fungicide, insecticide, or a combination of both, to seeds so as to disinfect them from seed-borne or soil-borne pathogenic organisms and storage insects.

Mr.AshokbhaiGajera and Mr.DineshbhaiMadhabhaiSuvagiya are actively involved established modern seeds processing unit which includes processing seeds with automated sorting machine, treating of seeds, packing and storing of seeds.

Significant Developments after March 31, 2023 that may affect our Future Results of Operations.

The Directors confirm that there have been no events or circumstances since the date of the last Financial Statements as disclosed in the Draft Prospectus which materially or adversely affect or is likely to affect the Profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve Months.

STANDALONE RESULTS OF OUR OPERATIONS

(₹in lakhs)

Particulars	Six Months Ended on		For the year ended March 31,					
	30.09.2023	% of Total Income	2023	% of Total Income	2022	% of Total Income	2021	% of Total Income
INCOME:								
Revenue from Operations	4,246.03	99.97	6,530.73	99.98	6,485.58	100.00	5,382.41	100.00
Other Income	1.46	0.03	1.46	0.02	0.22	0.00	0.25	
Total income	4,247.49	100.00	6,532.19	100.00	6,485.80	100.00	5,382.66	100.00
EXPENDITURE:								
Cost of materials consumed	3,311.40	77.96	4,874.70	74.63	4,824.23	74.38	4,650.37	86.40
Changes in inventories	(232.69)	(5.48)	(114.00)	(1.75)	251.4	3.88	(385.65)	(7.16)
Employee Benefit Expenses	147.68	3.48	312.81	4.79	180.27	2.78	308.47	5.73
Finance Costs	90.32	2.13	76.91	1.18	103.77	1.60	63.88	1.19
Depreciation and Amortisation Expenses	15.03	0.35	10.14	0.16	12.13	0.19	9.23	0.17
Other Expenses	311.26	7.33	4,874.70	10.07	782.58	12.07	575.21	10.69
Total expenses	3,642.99	85.77	5,818.38	89.07	6,154.38	94.89	5,221.51	97.01
Net Profit / (Loss) before Tax and extra-ordinary items	604.5	14.23	713.8	10.93	331.42	5.11	161.15	604.5
Exceptional Items	-	-	-	-	-	-	-	-
Net Profit / (Loss) before Tax	604.5	14.23	713.8	10.93	331.42	5.11	161.15	604.5
Less: Tax Expense								
Current tax	145.28	3.42	182.48	2.79	85.29	1.32	45.95	0.85
Deferred tax	8.21	0.19	(2.82)	(0.04)	(1.82)	(0.03)	(1.09)	(0.02)
MAT credit (entitlement) / utilized	-	-	-	-	-	-	-	-
Total Tax Expense	153.49	3.61	179.66	2.75	83.47	1.29	44.86	0.83
Net Profit / (Loss) after tax	451.01	10.62	534.14	8.18	247.94	3.82	116.3	2.16

Main Components of our Profit and Loss Account

Income

Revenue from Operations

Our Revenue from Operations are from sale of high-quality seeds and supplying to farmers via established distribution network, which as a percentage of total income were 99.97 % for the Six months ended September 30, 2023 and 99.98%, 100.00% and 100.00% respectively, fiscal years 2023, 2022 and 2021.

Other Income

Our other income comprises of Interest income and Miscellaneous income. Other income, as a percentage of total income were 0.03% for the Six months ended September 30, 2023 and 0.02%, 0.00% and 0.00% respectively, fiscal years 2023, 2022 and 2021.

Expenditure

Our total expenditure primarily consists of Costs of materials consumed, Changes in Inventories, Employee Benefit Expenses, Finance Cost, Depreciation & Amortisation Expenses and Other Expenses.

Cost of Materials Consumed

Cost of material consumed mainly consist of expenses mainly related to purchase and consumption of Raw Materials for processing to produce finish goods.

Changes in Inventories

Changes in Inventories primarily consist of changes in Finished goods.

Employee Benefit Expenses

Expenses in relation to employee's remuneration and benefits include salary & wages, director's remuneration and staff welfare expenses.

Finance Costs

Finance Cost primarily consists of Interest cost & Bank charges.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses primarily consist of depreciation on the fixed assets of our Company which primarily includes Plant & Machinery, Building, Furniture and Fixtures, Office Equipment, Air Conditioner, Electrical Installations and equipment, Motor Vehicles and Computers etc.

Other Expenses

Other expenses primarily include, Electric Power, Fuel & Water Expense, Job work Contract Charges, Packing Expense Rate Difference (Credit Note), Freight and Forwarding Charges, Legal and Professional Fees, Travelling and Conveyance, Insurance etc.

Provision for Tax

The provision for current taxation 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.

Fiscal 2023 compared with Fiscal 2022

Revenue from Operations

In Fiscal 2023, Revenue from Operations had increased by ₹45.15 lakhs or 0.70%, from ₹6,485.58 lakhs in Fiscal 2022 to ₹6,530.73 lakhs in Fiscal 2023. Our Revenues in F.Y. 2022-23 is consistent with that of F.Y.2021-22 as we were in process of shifting the seeds processing unit from Rajkot to Ahmedabad.

Other income

In Fiscal 2023, Other Income had increased by ₹1.24 lakhs or 563.64 %, from ₹0.22 lakhs in Fiscal 2022 to ₹1.46 lakhs in Fiscal 2023. The major increase was due to increase in Interest income.

Cost of Materials Consumed

The cost of materials consumed in Fiscal 2023 was ₹4,874.70 lakhs or 1.05%, an increase of ₹50.47 lakhs as Compared to the previous year's consumption of ₹4824.23 lakhs in Fiscal 2022. The increase was due to the Increase in cost of raw materials.

Employee Benefit Expenses

Our staff cost had increased by ₹132.54 lakhs or 73.52%, from ₹180.27 lakhs in Fiscal 2022 to ₹312.81 lakhs in Fiscal 2023. This increase was mainly due to recruitment of new employees and increase in the salaries.

Finance Cost

Finance cost during the year had decreased by ₹26.86lakhs or 25.88% from ₹103.77 lakhs in Fiscal 2022 to ₹76.91 lakhs in Fiscal 2023 due to capitalization of interest expense to qualifying assets as per AS-16“Borrowing Cost”.

Depreciation and Amortization Expenses

Depreciation expenses had decreased by ₹1.99 lakhs from ₹12.13 lakhs in Fiscal 2022 to ₹10.14 lakhs in Fiscal 2023. This decrease was on account of WDV method of Depreciation adopted by the company as per AS-10 “Property Plant & Equipment”.

Other Expenses

Other expenses had decreased by ₹124.75 lakhs or 15.94% from ₹782.58 lakhs in Fiscal 2022 to ₹657.83 lakhs in Fiscal 2023. The decrease was due to the decrease in Warehousing Rent Expense, Advertisement & Business Promotion Expenses, Packing material Expense, Freight(Transportation) Expense and other expenses.

Profit before Tax

Due to decrease in our costs, our Profit before tax had increased by ₹382.38 lakhs or 115.38% from ₹331.42 lakhs in Fiscal 2022 to ₹713.80 lakhs in Fiscal 2023.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax had increased by ₹286.20 lakhs or 115.43%, from ₹247.94 lakhs in Fiscal 2022 to ₹534.14 lakhs in Fiscal 2023.

Fiscal 2022 compared with Fiscal 2021

Revenue from Operations

In fiscal 2022, Revenue from Operations had increased by ₹1103.17 lakhs or 20.50 %, from ₹5382.41 lakhs in Fiscal 2021 to ₹6485.58 lakhs in Fiscal 2022. The increase in the Fiscal 2022 was due to increase in business activities.

Other income

In Fiscal 2022, Other Income had decreased by ₹0.03 lakhs or 12.00 %, from ₹0.25 lakhs in Fiscal 2021 to ₹0.03 lakhs in Fiscal 2022. The decrease was due to the decrease in Interest income & Miscellaneous Income.

Cost of Materials Consumed

The cost of materials consumed in Fiscal 2022 was ₹4,824.20 lakhs or 3.74 %, an increase of ₹173.86 lakhs as Compared to the previous year's consumption of ₹4650.37 lakhs in Fiscal 2022. The increase was due to the Increase in Revenue from Operations.

Employee Benefit Expenses

Our staff cost had decreased by ₹128.20 lakhs or 41.56 %, from ₹308.47 lakhs in Fiscal 2021 to ₹180.27 lakhs in Fiscal 2022. This increase was mainly due to the decrease in the labour cost in FY 2021-22.

Finance Cost

Finance cost during the year had increased by ₹39.89 or 62.45 % from ₹63.88 lakhs in Fiscal 2021 to ₹103.77 lakhs in Fiscal 2022 due to increase in Borrowings & Interest charges.

Depreciation and Amortization Expenses

Depreciation expenses had increased by ₹ 2.90 lakhs from ₹9.23 lakhs in Fiscal 2021 to ₹12.13 lakhs in Fiscal 2022. This increase is due to purchase of new fixed assets.

Other Expenses

Other expenses had increased by ₹207.37 lakhs or 36.05% from ₹575.21 lakhs in Fiscal 2021 to ₹782.58 lakhs in Fiscal 2022. The increase is due to the decrease in Rent including lease rent, General & Admin Expense and Goods & Service Tax Paid for FY 2021-22.

Profit before Tax

Due to decrease in employee benefits expense, our Profit before tax had increased by ₹170.27 lakhs or 105.66% from ₹161.15 lakhs in Fiscal 2021 to ₹331.42 lakhs in Fiscal 2022.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax had increased by ₹131.64 lakhs or 113.19%, from ₹116.30 lakhs in Fiscal 2021 to ₹247.94 lakhs in Fiscal 2022.

Standalone Cash Flows

(₹in lakhs)

Particulars	Four months Ended on	For the year ended March 31,		
	30.09.2023	2023	2022	2021
Net Cash from Operating Activities	472.62	609.83	78.70	19.55
Net Cash from Investing Activities	(691.33)	(1,075.25)	(415.48)	(26.72)
Net Cash used in Financing Activities	206.03	479.56	338.30	8.59
Net Increase / (Decrease) in Cash and Cash equivalents	(12.68)	14.14	1.51	1.42

Cash Flows from Operating Activities

Net cash from operating activities in fiscal year 2023 was ₹609.83 lakhs as compared to the PBT of ₹713.80 lakhs for the same period. This difference is primarily on account of changes in trade receivables, trade payables, Short-term provisions, Inventories, Other Current Liabilities and Short-Term Loans & Advances.

Net cash from operating activities in fiscal year 2022 was ₹78.70 lakhs as compared to the PBT of ₹331.42 lakhs for the same period. This difference is primarily on account of changes in trade receivables, trade payables, Interest Expenses, Inventories & Other Current Liabilities.

Net cash from operating activities in fiscal year 2021 was ₹19.55 lakhs as compared to the PBT of ₹161.15 lakhs for the same period. This difference is primarily on account of changes in trade receivables, trade payables, Interest Expenses.

Cash Flows from Investment Activities

In fiscal year 2023, the net cash invested in Investing Activities was ₹1075.25 lakhs. This was on account of purchase of purchase of fixed assets, capital work-in-progress, Interest Income & Non-Current Assets.

In fiscal year 2022, the net cash invested in Investing Activities was ₹415.48 lakhs. This was on account of purchase of fixed assets.

In fiscal year 2021, the net cash invested in Investing Activities was ₹26.72 lakhs. This was on account of purchase of fixed assets.

Cash Flows from Financing Activities

Net cash from financing activities in fiscal year 2023 was ₹479.56 lakhs. This was on account of Proceeds from long term / short term borrowings, proceeds from issue of new shares & Payment of interest.

Net cash from financing activities in fiscal year 2022 was ₹338.30 lakhs. This was on account of Proceeds from long term / short term borrowings, proceeds from issue of new shares & Payment of interest.

Net cash from financing activities in fiscal year 2021 was negative ₹8.59 lakhs. This was on account of Payment of interest & Proceeds from long term / short term borrowings.

OTHER MATTERS

- Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

- Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled “Financial Information” and chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations”, beginning on page nos. 209 of this Draft Prospectus respectively, to our knowledge, there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

- Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Conditions and Result of Operations”, beginning on page nos. 21 and 209 of this Draft Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

- Future relationship between Costs and Income

Other than as described in the chapter titled “Risk Factors” beginning on page no 21 of this Draft Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

- The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Increases in revenues are by and large linked to increases in introduction of new projects and volume of business activity carried out by the Company.

- Status of any publicly announced new products or business segments

Please refer to the chapter titled “Our Business” beginning on page no. 115 of this Draft Prospectus.

- The extent to which the business is seasonal.

Our business is not seasonal in nature

- The following table illustrates the concentration of our revenues among our top ten customers and suppliers (expenses & goods) on a standalone basis.

Particulars	FY 2022-23		FY 2021-22		FY 2020-21	
	Amount (₹)	% of Total Revenue	Amount (₹)	% of Total Revenue	Amount (₹)	% of Total Revenue
Top 10 Customers						
Vraj Hybrid Seeds Limited	4,67,48,257	7.16%	6,90,98,283	10.65%	1,76,56,025	3.28%
ShubhamAgri Seeds	83,10,066	1.27%	-	0.00%	28,05,004	0.52%
Krushidham Enterprise	25,10,440	0.38%	95,38,340	1.47%	48,72,650	0.91%
Astha Enterprise	6,14,50,013	9.41%	2,40,62,273	3.71%	-	0.00%
Gujarat Agro Seeds	1,01,06,325	1.55%	1,15,21,625	1.78%	2,27,11,160	4.22%
Vardhaman Agro Center	93,14,235	1.43%	62,51,385	0.96%	54,17,140	1.01%
Tushar Agro Chemicals	6,04,010	0.09%	-	0.00%	-	0.00%
Shreeji Agro Agency	97,37,420	1.49%	1,29,67,280	2.00%	1,47,72,735	2.74%
Chandramauli Corporation	73,34,525	1.12%	51,50,090	0.79%	35,70,800	0.66%
Bhoomi Industries	66,40,000	1.02%	1,38,50,000	2.14%	4,80,08,940	8.92%

Particulars	FY 2022-23	FY 2021-22	FY 2020-21
	Amount (₹)	Amount (₹)	Amount (₹)
Top 10 Suppliers			
Krushikar Farmers Producer Company Limited	4,79,41,308	13,11,67,553	-
Vraj Hybrid Seeds Ltd	1,78,85,426	1,14,31,009	20,300
Shuba Ganga Seeds	98,06,001	84,14,081	62,11,043
JyotsnabenHitendrabhai Joshi	93,49,630	91,65,149	54,62,140
BanasBeej Nigam	90,20,700	88,50,000	1,23,38,400
BalramAgri Seed	84,60,052	33,01,155	49,36,480
Antila Seeds Pvt.Ltd	81,79,380	-	-
KhetiVikas Kendra	78,53,065	85,70,313	16,58,540
Upaj Seeds Farm	77,61,323	1,10,64,756	99,51,073
Siddhivinayak Agro Agency	58,18,100	-	-

CAPITALIZATION STATEMENT

RESTATED STATEMENT OF CAPITALIZATION

(₹.in lakhs)

Particular	Pre-Issue (as at September30, 2023)	Post Issue
Borrowing		
Long Term Debt*	1,231.04	[●]
Short Term Debt	1,631.83	[●]
Total Debts (A)	2,862.88	[●]
Equity (Shareholder's funds)		
Equity Share capital	700.00	[●]
Reserve and Surplus, as restated	1,183.90	[●]
Total Equity (B)	1,883.90	[●]
Long Term Debt / Equity Shareholder's funds	0.65	[●]
Total Debts / Equity Shareholder's funds	1.52	[●]

* Includes Current maturities of long-term borrowings.

Note:

The above has been computed on the basis of Restated Financials of the Company.

FINANCIAL INDEBTEDNESS

S V J K AND ASSOCIATES

Chartered Accountants



FINANCIAL INDEBTEDNESS

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of the issuer Company, Vishwas Agri. Seeds Limited (CIN - U01112GJ2013PLC073827) and further explanations and information provided by the management of the Companies, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as at March 31, 2023 and September 30, 2023 are as mentioned below:

Nature of Borrowing	Outstanding As On March 31, 2023	Outstanding As On September 30, 2023
Secured Borrowings	18,49,09,305/-	27,60,41,904/-
Unsecured Borrowing	28,78,461/-	1,02,45,774/-
Total	18,77,87,766/-	28,62,87,678/-

I. DETAILS OF SECURED LOANS

Name Of Lender	Purpose	Sanctioned Amount(Rs.)	Outstanding As On March 31, 2023	Outstanding As On September 30, 2023
HDFC Bank	Working Capital (Cash Credit A/C)	10,00,00,000/-	3,25,55,858/-	8,72,43,440/-
HDFC Bank	Term Loan For Sorting & Grading Unit	3,49,00,000/-	2,32,38,804/-	3,48,99,688/-
HDFC Bank	Term Loan For Cold Storage	5,02,00,000/-	4,28,10,952/-	5,01,99,428/-
HDFC Bank	Term Loan for Warehouse - 1	1,36,00,000/-	1,35,86,741/-	1,35,97,697/-
HDFC Bank	Term Loan for Warehouse - 2	1,64,00,000/-	1,63,60,377/-	1,45,24,566/-
HDFC Bank	Working Capital Term Loan under GECL Scheme -1	18,02,000/-	8,11,626/-	5,06,598/-
HDFC Bank	Working Capital Term Loan under GECL Scheme -2	73,39,000/-	71,64,746/-	60,90,652/-
HDFC Bank	Working Capital Term Loan under GECL Scheme -3	1,03,89,000/-	1,03,89,000/-	1,03,89,000/-
HDFC Bank	Pledge Loan	6,00,00,000/-	3,79,91,201/-	5,85,90,835/-
Total		29,46,30,000/-	18,49,09,305/-	27,60,41,904/-



II. DETAILS OF UNSECURED LOANS:

Name Of Lender	Purpose	Re – Payment Terms	Outstanding As On March 31,2023	Outstanding As On September 30,2023	Rate Of Interest
HDFC Bank	Purchases Of Vehicle	Rs.5,58,000/- to be repaid in 36 EMI of Rs. 17,563/- each commenced 07/07/2020 and ending with 07/06/2023	51,969/-	NIL	8.30%
HDFC Bank	Purchases Of Vehicle	Rs.11,22,598/- to be repaid in 36 EMI of Rs. 35,075/- each commenced 05/12/2020 and ending with 05/11/2023	2,72,566/-	69,692/-	7.80%
HDFC Bank	Purchases Of Vehicle	Rs.6,54,598/- to be repaid in 36 EMI of Rs.20,407/- each commenced 07/04/2021 and ending on 07/03/2024	2,35,032/-	1,21,188/-	7.65%
Ashokbhai Sibabhai Gajera	Working Capital	Repayable On Demand	13,16,925/-	9,52,925/-	0%
Ilaben Pareshbhai Patel	Working Capital	Repayable On Demand	7,45,000/-	7,45,000/-	0%
Kalubhai Maganbhai Vekariya	Working Capital	Repayable On Demand	2,335/-	2,335/-	0%
Maheshbhai Sibabhai Gajera	Working Capital	Repayable On Demand	2,335/-	2,335/-	0%
Rameshbhai Laljibhai Suvagiya	Working Capital	Repayable On Demand	55,036/-	55,036/-	0%
Shivlal Veljibhai Bhandari	Working Capital	Repayable On Demand	1,97,263/-	1,97,263/-	0%
NEXUS NUTRI SCIENCE LIMITED	Working Capital	Repayable On Demand		81,00,000/-	0%
TOTAL			28,78,461/-	1,02,45,774/-	

M/s. S V J K AND ASSOCIATES
Chartered Accountants
Firm's Registration No: 135182W
PRC No: 014698

Reeturaj
CA Reeturaj Verma
Partner
Membership No: 193591

Place: Ahmedabad
Date: 31/12/2023

UDIN No: 24193591BKAFHO1624





SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:

A. outstanding (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors and Promoters. Our Board, in its meeting held on December 14, 2023 has inter-alia adopted the materiality policy for purposes of disclosure of litigations in the Draft Prospectus and has determined that outstanding legal proceedings involving the Company, Directors and Promoters where the aggregate amount involved, in such individual litigation exceeds Rs. 1,00,000/- will be considered as material litigation (“Material Litigation”).

As per the materiality policy adopted by the Board of our Company in its meeting held on December 14, 2023 creditors of our Company to whom an amount in excess of Rs. 1,00,000/- as per the last audited financial statements was outstanding, were considered ‘material’ creditors. Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI Regulations have been disclosed on our website at www.vishwasagriseeds.com .

Our Company, Directors and Promoters have not been declared as wilful defaulters by the RBI or any government authority and there have been no violations of securities laws in the past or pending against them.

LITIGATION INVOLVING OUR COMPANY

CONTINGENT LIABILITIES OF OUR COMPANY (Other than Tax)

NIL

LITIGATION / PROCEEDINGS AGAINST OUR COMPANY

Criminal matters

NIL

Litigation / Proceedings Involving Actions by Statutory / Regulatory Authorities

NIL

Litigation involving Tax Liabilities

Direct Tax Liabilities

Assessment Year	Section	Amount	Particulars
NIL			

Indirect Taxes Liabilities

NIL



Other Pending Litigations

NIL

CASES FILED BY OUR COMPANY

Litigation Involving Criminal matters

Provision of Law	Forum	Amount Concerned	Particulars of Proceedings
NIL			

Litigation Involving Actions by Statutory/Regulatory Authorities

Provision of Law	Forum	Amount Concerned	Particulars of Proceedings
NIL			

Litigation involving Tax Liabilities

Direct Tax Liabilities

NIL

Indirect Tax Liabilities

NIL

Other Pending Litigations

Provision of Law	Forum	Amount Concerned	Particulars of Proceedings
NIL			



LITIGATION INVOLVING OUR DIRECTORS AND PROMOTERS OF THE COMPANY

LITIGATION AGAINST OUR DIRECTORS

Criminal matters

NIL

Litigation / Proceedings Involving Actions by Statutory/Regulatory Authorities

NIL

Litigation involving Tax Liabilities

Direct Tax Liabilities

NIL

Indirect Taxes Liabilities

NIL

Other Pending Litigations

NIL

LITIGATION FILED BY OUR DIRECTORS

Litigation Involving Criminal matters

NIL

Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

Litigation involving Tax Liabilities

Direct Tax Liabilities

NIL

Indirect Taxes Liabilities

NIL

Other Pending Litigations

NIL

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters since incorporation of the Company.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters since incorporation of the Company.

Pending proceedings initiated against our Company for economic offences.

There are no pending proceedings initiated against our Company for economic offences.



Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous companies enactment against our Company.

There are no inquiries, investigations etc. instituted under the Companies Act or any previous companies enactment since incorporation against our Company.

Material Fraud against our Company since incorporation

There has been no material fraud committed against our Company since incorporation.

Fines imposed or compounding of offences for default

There are no fines imposed or compounding of offences done immediately preceding the year of the Draft Prospectus for the Company for default or outstanding defaults.

Non-Payment of Statutory Dues

There have been no defaults or outstanding defaults in the payment of statutory dues payable by the Company as of the date of the last audited financial statements of the Company except in respect of income tax liabilities, in respect of which proceedings are pending, as disclosed hereinabove.

OUTSTANDINGS DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES OR ANY OTHER CREDITORS:

In accordance with our Company's materiality policy dated December 14, 2023, below are the details of the Creditors where there are outstanding amounts as on September 30, 2023:

(₹ In Lakhs)

Particulars	Balance as on September 30, 2023
Total Outstanding dues to Micro, Small and Medium Enterprises	NIL
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	2378.89
Total	2378.89

Material developments occurring after last balance sheet date

Except as mentioned under the chapter - "Management Discussion and Analysis of Financial Condition and Result of Operation" on page no.209 of this Draft Prospectus, there have been no material developments, since the date of the last audited balance sheet.



GOVERNMENT AND OTHER KEY 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/ proposed 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 the 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 the Company and the other objects clause, enable our Company to carry out its activities.

I. APPROVALS FOR THE ISSUE

1. The Board of Directors have, pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act, 2013, by a resolution passed at its meeting held on December 14, 2023 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, pursuant to Section 62(1) (c) of the Companies Act, 2013, by special resolution passed in the extra ordinary general meeting held on December 20, 2023 authorized the Issue.
3. Approval dated [●] from the NSE for listing of the Equity Shares issued by our Company pursuant to the Issue.
4. Our Company's International Securities Identification Number ("ISIN") is INE0S2E01016.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

1. Certificate of Incorporation, dated March 2, 2013 issued by the Registrar of Companies, Ahmedabad, in the name of "VISHWAS AGRI SEEDS PRIVATE LIMITED".
2. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated July 17th, 2023 issued to our Company by the Registrar of Companies, Ahmedabad consequent upon change of name of our Company from "VISHWAS AGRI SEEDS PRIVATE LIMITED" to "VISHWAS AGRI SEEDS LIMITED".
3. The Corporate Identity Number of the Company is U01112GJ2013PLC073827.

TAX RELATED APPROVALS

Sr. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Expiry
1.	Permanent Account Number (PAN)	AAECV3599E	Income Tax Department, Government of India	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	RKTV02807A	Income Tax Department, Government of India	Valid until cancelled
3.	Goods and Service Tax Act, 2017	24AAECV3599E1Z5	Government of India	Valid Until Cancelled

LIST OF APPROVALS/ LICENSES/ PERMISSIONS IN RELATION TO OUR BUSINESS

No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
Approvals/ Licences received						
1	Factory License	52282	Factories act, 1948	Directorate Industrial Safety & Health/Gujarat state	7/11/2023	31/12/2027
2	License to carry on business of a dealer in seeds in the state of Rajasthan	11137-184	Seeds (Control) Order, 1983	Commissioner of Agriculture, Rajasthan Jaipur	27/01/2021	26/01/2024
3	License to carry on business of a dealer in seeds in Rajkot	RSR190004416/451	Seeds (Control) Order, 1983	Deputy director of Agriculture (Extn.)Rajkot	01/06/2016	30/09/2024
4	License to carry on the business of a dealer in seeds in ahmedabad	AHM/FSR230002839/2023-2024	Seeds (Control) Order, 1983	Deputy director of Agriculture (Extn.) Ahmedabad	28/11/2023	27/11/2028
5	License to carry on the business of a dealer in seeds in	1893	Seeds (Control) Order, 1983	Deputy director of Agriculture (Extn.) Indore	28/09/2021	27/09/2026

No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
Approvals/ Licences received						
	Madhya Pradesh					
6	Importer-Exporter Code	AAECV3599E	Ministry of commerce & industry	Directorate General of Foreign Trade (Government Of India)	22/01/2019	Valid Until Cancelled
7	LEI Registration	U01112GJ2013PTC073827		Companies Register (Ministry of Corporate Affairs) India	2022-06-18	2028-06-18
8	State co. marketing permission	F. No. 123/31199-239/2023		Directorate of Agriculture (Gujarat state)	20/04/2023	31/03/2024
Approvals/ Licences Applied for renewal but not yet received						
9	Food Safety and Standards Authority of India (FSSAI)*	10021021000683	License under Food Safety and Standards Act, 2006	Central Licensing Authority under FSSA, 2006	25-11-2021	20-04-2022

**We have applied for renewal of Food Safety and Standards Authority of India (FSSAI). Licence.*

Registrations related to Labour Laws:


Sr. No.	Description	Address Of Place Of Business / Premises	Authority	Registration Number/ License No.	Date Of Issue	Date Of Expiry
1.	Udyam Registration Certificate	909,9 th Floor Opp. Shastri Maidan , Limda Chowk, Gujarat,Rajkot - 360001 *	Ministry Of Micro, Small And Medium Enterprises (Government Of India)	UDYAM-GJ-20-0021150	26/02/2021	Valid Until cancelled

**We are yet to apply for change in name from private to public in Udyam Registration Certificate.*

We are yet to apply for change in address from Rajkot to Near Toll Tax, S. No. 460, Gangad Road,Bhayla, Bhayla, Ahmedabad, Bavla, Gujarat, India. - 382220 in Udyam Registration Certificate.



INTELLECTUAL PROPERTY RIGHTS RELATED APPROVALS

Sr. No.	Logo/Name	Date of Application	Valid Upto	Trademark No.	Class	Status
1.		19/06/2013	Valid until cancellation	2551149	31	Registered



SECTION IX- OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board of Directors have vide resolution dated December 14, 2023 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(C) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Annual General Meeting held on December 20, 2023 in accordance with the provisions of Section 62(1)(C) of the Companies Act, 2013.

The Company has obtained approval from NSE vide letter dated [●] to use the name of NSE in this Issue Document for listing of equity shares on the NSE EMERGE platform of the NSE. NSE is the designated stock exchange.

Prohibition by SEBI or Other Governmental Authorities

We confirm that our Company, Directors, Promoters, Promoter Group, person in control of our Company, are not prohibited from accessing or operating in the capital markets 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 as on the date of this Draft Prospectus.

Neither our Promoters, nor any of our Directors or persons in control of our Company were or is 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 the SEBI or any other governmental authorities as on the date of this Draft Prospectus.

Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

Further, none of our Promoters or Directors are declared as fugitive economic offenders under Fugitive Economic Offenders Act, 2018.

Prohibition by RBI

Neither our Company nor any of our Promoters or Directors or the Selling Shareholders has been declared as wilful defaulter(s) by the RBI or any other governmental authority.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, its Promoters and the Selling Shareholders are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of the Draft Prospectus.

Association with Securities Market

None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Prospectus.

Eligibility for the Issue

- (A) Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulation; and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations.
- (B) Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:
- i. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
 - ii. None of our Promoters or Directors is Promoters or Directors of companies which are debarred from accessing the capital markets by the SEBI.
 - iii. Neither our Company nor our Promoters or Directors is a wilful defaulter.
 - iv. None of our Promoters or Directors is a fugitive economic offender.
- (C) This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Issue face value capital does not exceed ten Crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (" EMERGE Exchange", in this case being the SME Platform of NSE).
- (D) In accordance with regulation 260 of the SEBI (ICDR) Regulations, this Issue will be 100% underwritten and shall not restrict to the minimum subscription level. The LM shall underwrite at least 15% of the total issue size.
- (E) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight 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 eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.
- (F) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, we have filed draft offer document with SEBI as well as stock exchange (s). However, Board shall not issue any observation pursuant to Regulation 246(2) of the SEBI (ICDR) Regulations.
- (G) In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of EMERGE platform of the NSE in accordance with the Restated Standalone Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:



The Net worth and Cash accruals (Earnings before depreciation and tax) from operation of the Company as per the Standalone Restated Financial statements for the Seven Months ended September 30, 2023 & for the year ended March 31, 2023 is as set forth below:

(₹ In lakhs)

Particulars	For the Six Months Ended September 30, 2023	For the financial year ended March 31, 2023
Net Worth*	1883.90	1432.90
Cash Accruals**	619.53	723.94
Net Tangible Assets	8071.95	5351.89

*Net Worth has been defined as the aggregate of the paid-up share capital, share application money (excluding the portion included in other current liabilities) and reserves and surplus excluding miscellaneous expenditure, if any.)

**Cash accruals has been defined as the Earnings before depreciation and tax.

10. The track record of the Company as per the Restated financial statements for the Six Months ended September, 2023 and financial year ended March 31, 2023, 2022 and 2021 is as set forth below:

(₹ In lakhs)

Particulars	Months Ended	For the financial year ended 31st March		
	September 30, 2023	2023	2022	2021
Profit After Tax	451.01	534.14	247.94	116.30

- 1) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- 2) There is no winding up petition against the company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.
- 3) There has been no change in the Promoters of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.
- 4) Our company has entered into an agreement with both the depositories in order to facilitate mandatory trading of securities in demat form.
- 5) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
- 6) We have a website: www.vishwasagriseeds.com

(H) As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the EMERGE platform of the NSE. NSE is the Designated Stock Exchange.
- Our Company has entered into an agreement dated November 28, 2023 with NSDL and agreement dated December 15, 2023 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.



- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoters are in dematerialized form.

The entire fund requirements are to be financed from the Net Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue. For details, please refer the chapter “*Objects of the Issue*” on page no. 84 of this Draft Prospectus

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT PROSPECTUS TO 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 OFFER DOCUMENT. THE LEAD MERCHANT BANKER ISK ADVISORS PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN 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 THIS DRAFT PROSPECTUS, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, ISK ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

THE FILING OF THIS DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND 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 LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS DRAFT PROSPECTUS.

**Note:**

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Draft Prospectus with the ROC in terms of section 26 and 30 of the Companies Act, 2013.

Disclaimer from our Company and the Lead Manager

Our Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

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 not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. The Draft Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft 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 the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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 offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of 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 offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with 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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Disclaimer Clause of the NSE

"NSE Limited ("NSE") has vide its letter dated [●] given permission to "VISHWAS AGRI SEEDS LIMITED" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("EMERGE platform") the Company's securities are proposed to be listed. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. NSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on NSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by NSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE 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 for any other reason whatsoever.

v. be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the EMERGE platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by NSE/other regulatory authority. Any use of the EMERGE platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai".

Listing

Application have been made to EMERGE Platform of NSE for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its EMERGE Platform after the allotment in the Issue. NSE is 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 EMERGE Platform is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Draft prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within fifteen days from the closure of the



Issue or such lesser time as may be specified by Securities and Exchange Board or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

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 3 Working Days of the Issue Closing Date.

The Company has obtained approval from NSE vide letter dated [●] to use the name of NSE in this Offer document for listing of equity shares on EMERGE Platform of NSE.

Consents

Consents in writing of: (a) the Directors, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditor; and (b) the Lead Manager, Registrar to the Issue, the Legal Advisor to the Issue, Banker to the Company, Banker to the Issue*, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Draft Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Draft Prospectus for registration with the RoC.

**The aforesaid will be appointed prior to filing of the Draft Prospectus with RoC and their consents as above would be obtained prior to the filing of the Draft Prospectus with RoC.*

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/S. S V J K AND ASSOCIATES , Chartered Accountants has provided their written consent to the inclusion of their reports dated December 31,2023 on Restated Financial Statements and to the inclusion of their reports dated December 31,2023 on Statement of Tax Benefits, which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Draft Prospectus.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from the Statutory Auditor December 31,2023 Chartered Accountants has to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the reports on the Statement of Tax Benefits dated December 31, 2023 and on the Restated Financial Statements dated December 31, 2023 and issued by them, included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.



CAPITAL ISSUE DURING THE LAST FIVE YEARS

Previous Public and Rights Issues

We have not made any rights and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

Previous Issues of Equity Shares otherwise than for Cash

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 62 of this Draft Prospectus, we have not issued any Equity Shares for consideration other than for cash.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Capital Issues in the last three (3) years by Listed Group Companies / Subsidiaries / Associates

None of our Group Companies / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years.

We do not have any subsidiary as on date of this Draft Prospectus

PERFORMANCE VIS-À-VIS OBJECTS

Issuer Company

Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

Listed Subsidiaries / Promoters

None of our Subsidiaries / Promoters is listed on any Stock Exchange and not made any rights and public issues in the past five (5) years.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

Price Information of past issues handled by the Lead Manager

TABLE 1:

Sr. No.	Issuer Name	Issue Size (In Cr.)	Issue Price (Rs.)	Listing Date	Closing Price on Listing Date (In ₹)	Closing Price On the Date of Prospectus	+/- % change in closing price, [+/- % change in closing benchmark k]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark k]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark k]- 180 th calendar days from listing
1	Advait Infratech Limited	6.89	51	September 28, 2020	51.55	282.50	+ 0.98% (+5.10%)	+2.65% (+23.67%)	+1.96% (+29.03%)
2	Maruti Interior Products Limited	11.00	55	February 16, 2022	71.90	146.55	+7.27% (-0.22%)	+33.36% (-6.34%)	+171.73% (+2.53%)
3	Technopack Polymers Limited	7.865	55	Nov 16, 2022	77.70	83.01	+79.45% (-1.03%)	+96.36% (-1.53%)	+63.36% (+0.58%)
4	Sealmatic India Limited	56.24	225	March 1, 2023	236.25	356.55	-9.49% (-0.70%)	+37.58% (+5.98%)	+ 164.62% (+9.40%)
5.	Magson retail and distribution limited	13.74	65	July 6, 2023	95.70	141.70	+30.85% (+0.10%)	+36.08% (-0.31%)	35.71%, (11.12%)

Note

1. The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.
2. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

Summary Statement of Disclosure

FY	Total No. of IPO's	Total amount of funds raised (Rs. In Lakhs)	No. of IPOs trading at discount- 30 th calendar days from listing			No. of IPOs trading at premium- 30 th calendar days from listing			No. of IPOs trading at discount- 180 th calendar days from listing			No. of IPOs trading at premium- 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Less than 25%
2020 - 2021	1	688.50	-	-	-	-	-	1	688.50	-	-	-	1	-
2021 - 2022	1	1100.00	-	-	-	1	-	1	1100.00	-	-	-	1	-
2022 - 2023	2	6410.60	-	-	-	1	-	2	6410.60	-	-	-	1	-
2023 - 2024	1	1374.00	-	-	-	1	-	1	1374.00	-	-	-	1	-

*upto date of this Draft prospectus

Track record of past issues handled by the Lead Manager

For details regarding the track record of the ISK Advisors Private Limited, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of ISK Advisors Private Limited at www.iskadvisors.com

DISPOSAL OF INVESTOR GRIEVANCES

Mechanism for Redressal of Investor Grievances

The agreement between 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 years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their 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. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor.



All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES

Our Board by a resolution on December 14, 2023 constituted a Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee is as follows:

Name of the Member	Nature of Directorship	Designation in Committee
Mrs. Dinkal Rahul Pansuriya	Chairman	Independent Director
Mr. Sanjay Harsukhbhai Kachhadiya	Member	Independent Director
Mr. Bharatbhai Shibabhai Gajera	Member	Non-Executive Director

For further details, please see the chapter titled "Our Management" beginning on page no. 148 of this Draft Prospectus.

Our Company has also appointed Ms. Karina Dipak Chandwani, as the Compliance Officer for the Issue and he may be contacted at the Registered Office of our Company

VISHWAS AGRI SEEDS LIMITED

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Gujarat, India. - 382220

Tel No: +91 6535709174

Email: cs@vishwasagriseeds.com

Website: www.vishwasagriseeds.com

Investors can contact the Compliance Officer or the Registrar to the Issue or the Lead Manager 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 accounts and refund orders.

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT

As on the date of This Draft Prospectus, we do not have any listed Group Companies.

SECTION X – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum and Articles of Association, the terms of this Draft Prospectus, the Draft Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, ROC 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 SEBI, RBI, the Government of India, the Stock Exchanges, the ROC and/or any other authorities while granting its approval for the Issue.

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 issue 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, SEBI through 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, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars issued by SEBI in this regard, SEBI 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 RIIs 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, with respect to Application 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 Applicants with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors (“UPI Phase III”), as may be prescribed by SEBI.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Present Issue

This Issue has been authorized by a resolution of our Board passed at their meeting held on December 14, 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 EGM of our Company held on 20 December, 2023.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects including dividend with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please see the section titled "*Main Provisions of the Articles of Association*" beginning on page no. 288 of this Draft Prospectus.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Applicants who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" beginning on page nos. 177 and 288 of this Draft Prospectus.

Face Value and Issue Price

The Equity Shares having a face value of ₹ 10 each are being issued in terms of this Draft Prospectus at the price of ₹ [•] (including a Share premium of ₹ [•] per Equity Share) per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Managers and is justified under the chapter titled "*Basis for Issue Price*" beginning on page no.95 of this Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

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, the equity shareholders shall have the following rights:

- ✓ Right to receive dividend, if declared;
- ✓ Right to receive Annual Reports and 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 preferential claim being satisfied;
- ✓ Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- ✓ Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the listing agreements with the Stock Exchange and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, etc., please see the section titled "*Main Provisions of Articles of Association*" beginning on page no. 288 of this Draft Prospectus.

Allotment only in Dematerialised Form

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

- 1) Tripartite agreement dated November 28, 2023 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
- 2) Tripartite agreement dated December 15, 2023 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

Market Lot and Trading Lot

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 and the same may be modified by NSE EMERGE (SME platform of NSE) from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants.

Minimum Number of Allottees

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 collected shall be unblocked/refunded within 3 Working days of closure of issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra.

The Equity Shares have not been and will not be registered under the U.S Securities Act, 1933 or any state securities laws in 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, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United



States in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions 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.

Joint Holders

Where two 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 and the rules made thereunder, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, 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 (3) 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 accordance to Section 72 (4) of the Companies Act, 2013, 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 Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- ✓ to register himself or herself as the holder of the Equity Shares; or
- ✓ 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 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.

In case the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant 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 Lead Managers, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for 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 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 Lead Managers, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the 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 IPO, our Company shall be required to file a fresh Draft Prospectus.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account	[●]
Credit of Equity Shares to demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

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 and non-retail Applicants. The time for applying for Retail Individual Applicants on Issue Closing Date maybe extended in consultation with the LM, 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 Application Forms on the Issue Closing Date, Applicants 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 Draft Prospectus is IST.

Applicants 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 LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Applicants 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 Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, 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 Applicant, the details as per the file received from Stock 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 Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

*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 Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying 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 Applicant 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 Application Amount, the Applicant 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 Application, exceeding four Working Days from the Issue

Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of 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 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable

Minimum Subscription

The requirement for 90% minimum subscription is not applicable to Issues under chapter IX of the SEBI ICDR Regulations.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Draft Prospectus and shall not be restricted to the minimum subscription level. Further, 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 ₹ 1,00,000 (Rupees One Lac) per application.

As per Section 39 of the Companies Act, 2013, if the minimum stated amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Draft Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the issue including devolvement of Underwriter, if any, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight (8) working days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this

period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI ICDR Regulations, the Companies Act 2013 and applicable law.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares. However, 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 SME EMERGE Platform of NSE Limited.

Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for the lock-in of the pre-Issue capital of our Company, Promoter' Contribution and the public lock-in as provided in "*Capital Structure*" beginning on page no. 62 of this Draft Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see "*Main Provisions of the Articles of Association*" beginning on page no. 288 of this Draft Prospectus.

New Financial Instruments

As on the date of this Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Issue.

Allotment of Securities in Dematerialised Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME EMERGE Exchange on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above Rs. 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 promoter 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 the 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.



If the Paid-up Capital of the company is more than Rs. 10 crores but below Rs. 25 crores, 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 promoter 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 shares offered through this Issue are proposed to be listed on the SME Platform of NSE (NSE EMERGE), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME EMERGE platform of NSE.

For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to section titled "*General Information - Details of the Market Making Arrangements for this Issue*" on page no. 52 of this Draft Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ten crore rupees but less than twenty five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the NSE EMERGE i.e. SME platform of NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page no. 239 and 247 of this Draft Prospectus.

Following is the issue structure:

Initial Public Issue of up to 30,00,000 Equity Shares of Rs. 10 each (the "Equity Shares") for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to Rs. [●] Lakhs ("the Issue") by the issuer Company (the "Company").

The Issue comprises a reservation of up to 1,52,000 Equity Shares of Rs. 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of up to 28,48,000 Equity Shares of Rs. 10 each ("the Net Issue"). The Issue and the Net Issue will constitute 30.00% and 28.48%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Fixed Price Process.

Particulars of the Issue	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation	28,48,000 equity Shares	1,52,000 equity Shares
Percentage of Issue Size available for allocation	94.93% of the Issue Size	5.07% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each.	Firm Allotment
Mode of Application	<p><u>For Other than Retail Individual Investors:</u></p> <p>All the applicants shall make the application (Online or Physical) through ASBA process</p> <p><u>For Retail Individuals Investors:</u></p> <p>Through the ASBA Process or by using UPI ID for payment</p>	Through ASBA Process Only
Minimum Application Size	<p><i>For QIB and NII:</i></p> <p>Such number of Equity Shares in multiples of [●] Equity Shares such</p>	1,52,000 equity Shares

Particulars of the Issue	Net Issue to Public	Market Maker Reservation Portion
	that the Application Value exceeds ₹ 2,00,000. <i>For Retail Individuals:</i> [●] Equity Shares	
Maximum Application Size	<i>For QIB and NII:</i> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Size does not exceed 28,48,000 equity Shares. <i>For Retail Individuals:</i> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value does not exceed ₹ 2,00,000.	1,52,000 equity Shares
Mode of Allotment	Dematerialized Form	Dematerialized Form
Trading Lot	[●] Equity Shares	[●] Equity Shares, However the Market Maker may buy odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter	

Note:

- Since present issue is a fixed price issue, the allocation in the net issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
 - a) Minimum fifty per cent to retail individual investors; and
 - b) Remaining to:
 - (i) individual applicants other than retail individual investors; and
 - (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.
- In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The

signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.

- In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the “Circular”) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	100

Further to the Circular, at the Initial Public Offer stage the Registrar to Issue in consultation with Lead Managers, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Applicants eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Retail Individual Investors applying through the United Payments Interface channel; (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 Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

With effect from July 01, 2019, with respect to Applications by RIIs 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 Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 UPI Phase II was extended till March 31, 2020. Further, pursuant to SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 UPI Phase II was extended till further notice by SEBI.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through 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 Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and was continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be Three Working Days.

Phase II: This phase will commence upon completion of Phase I i.e with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries 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. This Phase is further extended till March 31, 2020. As per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2 dated March 30, 2020, the UPI Phase II will continue until further notice by SEBI.

Phase III: Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days under this Phase and the implementation of this phase is yet to be notified by SEBI.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.



For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Reg. 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications 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 the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum 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 Lead Managers and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

APPLICATION FORM

Retail Individual Applicants can submit their Applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, the SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants.

Application Forms will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, the Application Forms will also be available for download on the website of the Company, Lead Manager and Stock Exchange, Emerge (www.nseindia.com), at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form or alternatively, the Retail. Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected. For further details on the UPI Channel please refer SEBI circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

Applicants 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.

Pursuant to SEBI Circular dated January 1, 2016 and bearing no. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also, please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA mode. The prescribed colours of the Application Form for various investors applying in the

Issue are as follows:

Category	Colour ⁽¹⁾
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

⁽¹⁾ excluding electronic Application Form

Designated Intermediaries (other than SCSBs) after accepting application 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 Application Forms to respective SCSBs where the Applicants 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 application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Applicants shall only use the specified Application Form for making an Application in terms of the Draft Prospectus.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants 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.

An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries

(Collectively called – Designated Intermediaries’)

i) an SCSB, with whom the bank account to be blocked, is maintained

ii) a syndicate member (or sub-syndicate member)



iii) 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')

iv) a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

v) a registrar to the issue and share transfer agent (RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the application form.

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 application 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 form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) 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 application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorized our Company to make the necessary changes in the Draft Prospectus, without prior or subsequent notice of such changes to the Applicants.

Availability of Draft Prospectus and Application Forms

The Application Forms and copies of the Draft Prospectus may be obtained from the Registered Office of our Company, (Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. <https://www.nseindia.com/>

Who Can Apply?

Each Applicant should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Subject to the above, an illustrative list of Applicants is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant 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 applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;
- j) Venture Capital Funds and Alternative Investment Fund
- (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Insurance funds set up and managed by army, navy or air force of the Union of India;

- s) Multilateral and bilateral development financial institution;
- t) Eligible QFIs;
- u) Insurance funds set up and managed by army, navy or air force of the Union of India;
- v) Insurance funds set up and managed by the Department of Posts, India;
- w) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. 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 138 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.

Maximum and Minimum Application Size

The applications in this Issue, being a fixed price issue, will be categorized into two;

a) For Retail Individual Applicants:

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Amount payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of the Application, the Retail Individual Applicants have to ensure that the Application Amount does not exceed ₹2,00,000.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. Application cannot be submitted for more than the Issue Size. However, the maximum application size by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay the entire Application Amount upon submission of the Application.

The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Application, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants 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 Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants 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.

Information for the Applicants

- a) Our Company shall file the Draft Prospectus with the RoC at least three working days before the Issue Opening Date.
- b) Our Company shall, after registering the Draft Prospectus with the RoC, make a pre-Issue advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre- Issue advertisement, our Company and the Lead Managers shall advertise the Issue Opening Date, the Issue Closing Date. This advertisement, subject to the provisions of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the ICDR Regulations.
- c) Copies of the Application Form and the abridged Draft prospectus will be available at the offices of the Lead Managers, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.
- d) Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorized agent(s).
- e) Application should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch.
- f) The Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries. Further Application Collecting Intermediary may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

Participation by associates and affiliates of the Lead Managers

The Lead Managers shall not be allowed to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Managers may subscribe to Equity Shares in the Issue in non-Retail Portion, where the allocation is on a proportionate basis.

Applications by Mutual Funds

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to reject the Application without assigning any reason thereof.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

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.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Applications by Eligible NRIs

NRIs may obtain copies of Application Form from the offices of the Lead Managers and the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Applications by FPI and FIIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations. Further, a qualified foreign investor who had not obtained a

certificate of registration as and FPI could only continue to buy, sell or otherwise deal in securities until January 6, 2015. Hence, such qualified foreign investors who have not registered as FPIs under the SEBI FPI Regulations shall not be eligible to participate in this Issue.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any application without assigning any reason. An FII or sub account may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Applications made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

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) must be below 10.00% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24.00% of the paid-up Equity Share capital of our Company. The aggregate limit of 24.00% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholder of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24.00% of the total paid-up Equity Share capital of our Company, respectively.

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 an 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.

FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents (blue in color).



Applications by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

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 Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All 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 commission.

Our Company or the Lead Managers will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Applications 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.

Applications by Insurance Companies

In case of Applications made by insurance companies registered with the IRDA, 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, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10.00% of the investee company's subscribed capital (face value) or 10.00% of the respective fund in case of life insurer or 10.00% of investment assets in case of general insurer or reinsurer;

- 2) 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
- 3) 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 (1), (2) and (3) above, as the case may be.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Applications by Provident Funds / Pension Funds

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250.00 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

Applications by Banking Companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by 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 reserve the right to reject any Application without assigning any reason.

Application Form, failing which our Company reserve the right to reject any Application by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("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 banks 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 banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception 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.

Applications 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 such applications.

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250 million, 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 must be lodged along 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 reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.
- b) With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.
- c) With respect to Applications made by provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form.
- d) With respect to 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.
- e) Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company and the Lead Managers may deem fit.

The above information is given for the benefit of the Applicants. Our Company and the Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and Applicants 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 Draft Prospectus.



ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Our Company and the Lead Managers are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>
and

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>

ASBA PROCESS

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (“ASBA Account”) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Managers.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

HOW TO APPLY?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process.

MODE OF PAYMENT

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

UNBLOCKING OF ASBA ACCOUNT

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

Payment instructions

The entire issue price of ₹ [•] (including a Share premium of ₹ [•] per Equity Share) per Equity Share is payable on Application. In case of allotment of lesser number of Equity Shares than the number applied, then the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs.

The Applicants shall specify the bank account details in the Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application 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, Not Retails Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instruction to the SCSBs to unblock the application money in the relevant back account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public issue Account, or until withdrawal / failure of the Issue or until rejection of the application, as the case may be.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept application forms.

Electronic Registration of Applications

- 1) The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.
- 2) The Application Collecting Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of the next Working day from the Issue Closing Date.
- 3) The Application Collecting Intermediary shall be responsible for any acts, mistakes or errors or omission 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) In case the applications accepted and uploaded by any Application Collecting Intermediary other than SCSBs, the Application 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 Lead Managers nor the Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Application Collecting Intermediaries or (iii) the applications accepted but not uploaded by the Application Collecting Intermediaries.
- 5) The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Application Collecting Intermediaries and their authorised agents during the Issue Period. On the Issue Closing Date, the Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange.
- 6) With respect to applications by Applicants, at the time of registering such applications, the Application Collecting Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:

- Name of the Applicant;
 - IPO Name;
 - Application Form Number;
 - Investor Category;
 - PAN Number
 - DP ID & Client ID
 - Numbers of Equity Shares Applied for;
 - Amount;
 - Location of the Banker to the Issue or Designated Branch, as applicable;
 - Bank Account Number and
 - Such other information as may be required.
- 7) In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above mentioned details and mentioned the bank account number, except the Electronic Application Form number which shall be system generated.
- 8) 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 or having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
- 9) Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
- 10) The Application Collecting Intermediaries shall have no right to reject the applications, except on technical grounds.
- 11) The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way deemed or construed to mean the compliance with various statutory and other requirements by our Company and / or the Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness or 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 Draft Prospectus; not does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.
- 12) The Application Collecting Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN No., DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with the 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.
- 13) The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA Applicants.

Allocation of Equity Shares

- 1) The Issue is being made through the Fixed Price Process wherein 1,52,000 equity Shares shall be reserved for the Market Maker 28,48,000 equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from the Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on a proportionate basis to Non Retail Applicants.
- 2) Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4) In terms of SEBI Regulations, Non Retails Applicants shall not be allowed to either withdraw or lower the size of their application at any stage.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after registering the Draft Prospectus with the RoC, publish a pre-issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre- issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

Signing of the Underwriting Agreement and the RoC Filing

- a) Our Company, the Lead Managers and the Market Maker have entered into an Underwriting Agreement on January 6, 2024.
- b) For terms of the Underwriting Agreement please see chapter titled “*General Information*” beginning on page no. 52 of this Draft Prospectus.
- c) We will file a copy of the Draft Prospectus with the ROC in terms of Section 26 and all other provision applicable as per Companies Act.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Draft Prospectus with the ROC in terms of Section 26 of Companies Act, 2013.

- a) **Designated Date and Allotment of Equity Shares 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.



- b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
- c) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
- d) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants 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 6 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

INTEREST AND REFUNDS

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may 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 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within 3 Working Days of the Issue Closing Date.

GROUND FOR REFUND

NON-RECEIPT OF LISTING PERMISSION

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Draft Prospectus. The designated Stock Exchange may be as disclosed in the Draft Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Draft Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Draft Prospectus, the Lead Managers and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue



account to Refund Account as per the written instruction from lead Managers and the Registrar for further payment to the beneficiary Applicants.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate as disclosed in the Draft Prospectus.

MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

MODE OF REFUND

IN CASE OF ASBA APPLICATION

Within 3 working days of the Issue Closing Date, the Registrar to the Issue may give instruction to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

MODE OF MAKING REFUND FOR ASBA APPLICANTS

In case of ASBA Application, the registrar of the issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been dispatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

1. Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Managers or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.
2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

General Instructions

Do's:

- 1) Check if you are eligible to apply as per the terms of this Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- 2) Read all the instructions carefully and complete the Application Form in the prescribed form;
- 3) Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
- 4) Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary;
- 5) If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- 6) Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
- 7) Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
- 8) Ensure that you request for and receive a stamped acknowledgement of your Application;
- 9) Retail Applicants using the UPI mechanism should ensure that the correct UPI ID is mentioned in the Application Form;
- 10) Retail Applicants shall ensure that the bank, with which such Retail Applicants has a bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by the NPCI;
- 11) Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- 12) Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- 13) Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State



Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

- 14) Ensure that the Demographic Details are updated, true and correct in all respects;
- 15) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- 16) Ensure that the category and the investor status is indicated;
- 17) Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- 18) Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- 19) Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- 20) Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Draft Prospectus;
- 21) For Retail Applicants using the UPI mechanism, ensure that you approve the request generated by the Sponsor Bank to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner;
- 22) Retail Applicants shall ensure that details of the Applications are reviewed and verified by opening the attachment in the UPI mandate request and then proceed to authorize the UPI request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Retail Applicant may be deemed to have verified the attachment containing the application details of the Retail Applicant in the UPI mandate request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount mentioned in the Application Form;
- 23) Retail Applicants using the UPI mechanism should mention valid UPI ID of only the Applicant (in case of single account) and of the first Applicant (in case of joint account) in the Application Form;
- 24) Retail Applicants using the UPI mechanism, who have revised their Application subsequent to making the initial Application, should also approve the revised request generated by the Sponsor



Bank to authorise blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of allotment in a timely manner;

- 25) Ensure that you have mentioned the correct ASBA Account number in the Application Form;
- 26) Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- 27) Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- 28) The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- 1) Do not apply for lower than the minimum Application size;
- 2) Do not apply at a Price different from the Price mentioned herein or in the Application Form;
- 3) Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- 4) Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- 5) Do not submit the Application Forms to any non-SCSB bank or our Company;
- 6) Do not apply on a Application Form that does not have the stamp of the relevant Designated Intermediary;
- 7) Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- 8) Do not apply for an Application Amount exceeding ₹ 200,000 (for Applications by Retail Individual Applicants);
- 9) Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Draft Prospectus;
- 10) Do not submit the General Index Register number instead of the PAN;
- 11) Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- 12) Do not submit more than 1 Application Form for each UPI ID in case of Retail Applicants Applying through the Designated Intermediary using the UPI Mechanism;



- 13) Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
- 14) Do not submit a Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- 15) Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- 16) Do not make applications using third party bank accounts or using third party linked bank account UPI IDs;
- 17) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Retail Applicants using the UPI mechanism;
- 18) Do not submit incorrect UPI ID details, if you are a Retail Applicants bidding through UPI Mechanism;
- 19) Do not submit more than five Application Forms per ASBA Account;
- 20) Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- 21) If you are a Non-Institutional Applicant or Retail Individual Applicant, do not submit your Application after 3.00 p.m. on the Issue Closing Date;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit application 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's Centre is available on the websites of NSE i.e. www.nseindia.com.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.



Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant

Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Managers nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant 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.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

OTHER INSTRUCTIONS

Submission of Bids

- a) During the Bid/ Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) In case of Bidders (excluding Non-Retail Bidders) bidding at Cut-off Price, the ASBA Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less discount (if applicable).
- c) For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders are requested to refer to the Draft Prospectus.

JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

MULTIPLE APPLICATIONS

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications;
- Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

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.

In cases where there are more than 20 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Managers reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration ("GIR") number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Managers can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

Minimum Subscription

The requirement for 90% minimum subscription is not applicable to Issues under chapter IX of the SEBI ICDR Regulations.

As per Section 39 (1) of the Companies Act, 2013, if the minimum stated amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Draft Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the issue including devolvement of Underwriter, if any, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight (8) working days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI ICDR Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Draft Prospectus and shall not be restricted to the minimum subscription level. Further, 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 ₹1,00,000 (Rupees One Lakh) per application.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Managers may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDINGS FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of [●];
- Category not ticked;
- Multiple Applications as defined in the Draft Prospectus;
- ASBA Form by the Retail Individual Applicants by using third party bank accounts or using third party linked bank account UPI IDs;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Draft Prospectus and as per the instructions in the Draft Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;



- Applications by US persons other than in reliance on Regulations or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.



EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite agreement dated November 28, 2023 with NSDL, our Company and Registrar to the Issue;
- Tripartite agreement dated December 15, 2023 with CDSL, our Company and Registrar to the Issue;
- The Company's shares bear an ISIN: INE0S2E01016

BASIS OF ALLOTMENT

Allotment will be made in consultation with NSE (The Designated Stock Exchange). In the event of over subscription, 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 applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants 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:
 - a) Each successful applicant shall be allotted [●] equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawal 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 applicant works out to a number that is not a multiple of [●] equity shares, the applicant 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 applicants 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 applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

6. Since present issue is a fixed price issue, 1,52,000 Equity shares shall be reserved for Market Maker and 28,48,000 Equity shares (Net Issue) will be allocated on a proportionate basis to Retail Individual Applicants and other than Retail Individual Applicants in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 as follows:
 - a) 14,24,000 equity Shares shall be made available for allotment to Retail Individual Investors; and
 - b) The balance net issue of shares to the public i.e. 14,24,000 equity Shares shall be made available for allotment to Non-Institutional Investors, including Qualified Institution Buyers, Corporate Bodies/ Institutions.
 - c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the retails individual investor category is entitled to more than allocated portion on proportionate basis, the retails individual investors shall be allocated that higher percentage.

Our Company shall ensure that out of total allocated shares to the Category “Non-Institutional Investors, including Qualified Institution Buyers, Corporate Bodies/ Institutions”, at least 15% of net issue of shares to the public shall be allocated to Non-Institutional Investors and not more than 50% shall be allocated to Qualified Institution Buyers including allocation of 5% to Mutual Funds.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled “Basis of Allotment” of this Draft Prospectus.

“Retail Individual Investor” means an investor who applies for 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 SME EMERGE Platform of NSE.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriter shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% 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 SME EMERGE Platform of NSE – the Designated Stock Exchange in addition to Lead Managers and Registrar to the Public 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.

Issuance of a Confirmation of Allocation Note (“CAN”) and Allotment in the Issue

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Managers or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Applicants 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 Applicant.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application Form, name and address of the SCSB / Designated Intermediary, where the Application was submitted and bank account number in which the amount equivalent to the Application Amount was blocked.

Applicants 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 Allotment, credit of allotted shares in the respective beneficiary accounts, refund orders etc. In case of ASBA Applications submitted to the Designated Branches of the SCSBs, the Applicants can contact the Designated Branches of the SCSBs.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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”**

Section 447 of the Companies Act, 2013, is reproduced as below:

Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. Of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such

fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to twenty lakh rupees or with both.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the LM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Procedure and Time of Schedule for Allotment and Demat Credit

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the 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 Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Issue.

Issuer will ensure that the Allotment of Equity Shares and corporate action for credit of shares to the successful Bidders Depository Account will be completed within 3 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Issue through the offer document except in case of over subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over subscription, an allotment of not more than 1% of the net Issue to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Letters of Allotment or Refund Orders or Instructions to the SCSBs

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within 3 Working Days from the Bid/ Issue Closing Date. the Registrar shall instruct the relevant SCSBs to, on the receipt of such instructions from the Registrar, unblock the funds in the relevant ASBA Account to the extent of the Bid Amount specified in the Bid cum Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Bids within 3 Working Days of the Bid/ Issue Closing Date.

Mode of Refund

Within 3 Working Days of the Bid/ Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid and also for any excess amount blocked on Bidding.

Interest in Case of Delay in Allotment or Refund

The Issuer shall allot the equity shares offered to the public within the period prescribed by the Board. The Issuer may pay interest at the rate of 15% per annum in case demat credits are not made to Bidders or instructions for unblocking of funds in the ASBA Account are not dispatched within the 3 Working days of the Bid/ Issue Closing Date.

Undertaking by our Company

We undertake the following:

- 1) If our Company does not proceed with the Issue after the Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 2) If our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
- 3) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- 4) All steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within Three Working Days of the Issue Closing Date;
- 5) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days from the Issue Closing Date, or such time period as specified by SEBI, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 6) The funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
- 7) Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period;
- 8) The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time;



- 9) No further Issue of Equity Shares shall be made till the Equity Shares offered through this Issue Document are listed or until the Application monies are refunded on account of non-listing, under-subscription etc;
- 10) Adequate arrangements shall be made to collect all Application Forms.

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 shall be disclosed under an appropriate head in our balance sheet indicating the purpose for which such monies have been utilized under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 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. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of 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. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), issued the Consolidated FDI Policy Circular of 2017 (“FDI Policy”) with effect from August 28 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 28, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares by an Indian resident to 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 Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or



preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis - will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Draft Prospectus Directive except for any such offer made under exemptions available under the Draft Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a Draft prospectus pursuant to the Draft Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Prospectus.

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 Application 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 Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations. Subsequent change in beneficial ownership will also require Government approval.



SECTION XI – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION

Of

VISHWAS AGRI SEEDS LIMITED

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 2013)

The following regulations comprised in the Articles of Association were adopted pursuant to the member's resolution passed at the Extra Ordinary General Meeting held on 26th June, 2023 in substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

A COMPANY LIMITED BY SHARES

PRELIMINARY

- I. Assets to vest in the Company on its registration - The assets mentioned in the said Schedule 'A' hereto shall vest in the Company on its registration free from all claims by the parties hereto and pending the registration of the Company, the parties hereto shall hold the assets in trust for the Company.
- II. Company liable for obligations of M/s. VISHWAS AGRI SEEDS Limited. The Company shall undertake, pay, observe, satisfy, perform and fulfil the agreements and the liabilities of the parties hereto or the firm of M/s. VISHWAS AGRI SEEDS entered into or incurred in their separate or joint names or in the name of the firm in relation to the said business, land, buildings and assets brought in as aforesaid and shall indemnify them respectively and their respective executors, administrators, estates and effects from and against all actions, proceedings, damages, claims and demands in respect thereof.
- III. Business deemed to be carried on Company's behalf - The business in respect of the said assets shall be deemed to have been carried on as from the date of these Articles on the Company's behalf and accordingly the parties hereto shall be allowed all payments made and expenses incurred and shall account for all moneys and other benefits received by them respectively in relation to such business as from that day.

Interpretation

- (1) In these regulations -
 - (a) "the Act" means the Companies Act, 2013,
 - (b) "the seal" means the common seal of the company.
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share Capital

- 1 The Authorised 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 of Association with power to Board of Directors 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 with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit 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.
- 2 The Board may issue and allot shares in the Capital of the Company for consideration other than cash.

Kinds of Share Capital

- 3 The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
 - (a) Equity share capital:
 - (i) with voting rights; and / or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - (b) Preference share capital

Certificate of Shares

- 4 (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide:
 - (a) one certificate for all his shares without payment of any charges; or several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
 - (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid -up thereon.
 - (iii) 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.
- 5 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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
- 6 The provisions of the foregoing Articles relating to issue of certificates shall mutatis

mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

- 7 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.

Commission for Placing of Shares

- 8 (1) Subject to the provisions of the Act, the Company may exercise the powers of paying commissions to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture- stock or other securities of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, debentures or debenture- stock or other securities of the Company provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by Act and rule made thereunder.
- (2) The amount of rate of commission shall not exceed the rate as may be fixed under the Companies Act, 2013, the Rules and SEBI guidelines wherever applicable.
- (3) The commission may be paid or satisfied (subject to the provisions of the Act and these Articles) in cash or in share, debentures or debenture stock of the Company, (whether fully paid or otherwise) or in any combination thereof.

Variation of Members' Rights

- 9 (1) 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 or issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing 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 general meeting of the holders of the shares of that class and all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one- third of the issued shares of the class in question.
- (2) 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.

10 Issue and redemption of preference shares

Subject to the provisions of the Act and Rules made in this behalf, the Board shall have the power to issue or re- issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

Further issue of capital

- 11 (1) 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.
- (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules and SEBI guidelines.

Issue of Securities at a Premium

- 12 The Company shall have power to issue Securities at a premium and shall duly comply with the provision of Sections 52 of the said Act.

LIEN

- 13 (1) The Company shall have a first and paramount lien –
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:
- Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (2) 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.
- 14 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 to the person entitled thereto by reason of his death or insolvency.
- 15 (i) To give effect to such sale, the Board of Directors may authorise 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.
- 16 The net proceeds of the sale shall be received by the Company and shall be applied in or towards payment of the amount in respect of which the lien exists as is presently payable
- 17 The residue, if any, shall (subject to a like lien for debts or liabilities 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.
- 18 In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
- 19 The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

POWER TO BORROW

- 20 The Board may, from time to time, and at its discretion, subject to the provisions of the Companies Act, 2013 read with rules prescribed there under, to open and operate current, overdrafts, loan, cash credit or deposit or any other type of accounts, in India or abroad, with any banks, viz. public, private, cooperative bank, company, firm, association or person.

The Board may, from time to time, and at its discretion, subject to the provisions of the Companies Act, 2013 read with rules prescribed thereunder, and these Articles, accept deposits from Shareholders either in advance of calls or otherwise and generally raise or borrow moneys, either from the Directors, their friends and relatives or from others for the purposes of the Company and/or secure the payment of any such sum or sums of money, provided however, where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in ordinary course of business) and remaining outstanding and undischarged at that time exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), and securities premium amount, the Board shall not borrow such money without the consent of the Company in a General Meeting by an Special Resolution. The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions as it thinks fit, and in particular by receiving deposits, issue of bonds, debentures perpetual, redeemable, debenture stock, or any security of the Company or by mortgage or charge on movable, immovable, tangible and or intangible property or other security upon all or any part of the property or undertaking of the Company (both present and future), including its uncalled capital for the time being; provided that the Board shall not give any option or right to any person for making calls on the Shareholders in respect of the amount unpaid for the time being on the Shares held by them, without the previous sanction of the Company in a General Meeting.

CALLS ON SHARES

- 21 (1) 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.
- (2) 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.
- (3) A call may be revoked or postponed at the discretion of the Board.
- 22 (1) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
- (2) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 23 If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 10% per annum or at such lower rate, if any, as the Board may determine, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.
- 24 (1) 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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (2) 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.
- 25 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 as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
- 26 Neither a judgement nor a decree in favour of Company for calls or other moneys due in respect of any share, nor any part payment or satisfaction there under, nor the receipt by the Company of a portion of any money which shall, from time to time, be due from any member in respect of any share, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

- 27 (1) The instrument of transfer shall be in writing and all provisions of the Companies Act, 2013 and of any statutory modification thereof for the time being shall be duly complied within respect of all transfer of shares and the registration

thereof.

- (2) The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.
- 28 The Board may, subject to the right of appeal conferred by Section 58 of the Act, decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve and they may also decline to register any transfer of shares on which the Company has a lien.
- 29 The Board of Directors may also decline to recognise any instrument of transfer unless:
- a. the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
 - b. the instrument of transfer is accompanied by the certificate of shares to which it relates and such other evidence as the Board of Directors may reasonably require to show the right of transferor to make the transfer; and
 - c. the instrument of transfer is in respect of only one class of shares.
- 30 On giving not less than seven days' previous notice or such lesser period in accordance with the Act 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. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

- 31 (1) 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 recognised by the Company as having any title to his interest in the shares but nothing in this Article 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.
- 32 (1) Any person becoming entitled to a share in consequence of the death or insolvency of member may, upon such evidence being produced as may from time to time, be required by the Board and subject as hereinafter provided, elect either:
- a. to be registered himself as holder of the shares; or
 - b. to make such transfer of the shares as the deceased or insolvent member could have made.
- (2) The Board shall, in either case, have the same right to decline or suspend registration as they would have had, if the deceased or insolvent member had transferred the shares before his death or insolvency.
- 33 (1) If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing by him

stating that he so elects.

- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (3) All the limitations, restrictions and provisions or these regulations to the rights to transfer and the registration of transfer 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 of transfer were a transfer signed by that member.
- (4) 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 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.

- 34 The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

FORFEITURE OF SHARES

- 35 If a member fails to pay any call or instalment of a call, on the day appointed for payment thereof, the Board may at any time thereafter, during such time as the call or instalment remains unpaid, serve a notice on him requiring to pay such call or instalment together with interest which may have accrued.
- 36 The notice shall name a further day (not earlier than the expiry of fourteen days from the date of service thereof) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non- payment on or before the day and at the place appointed the shares in respect of which the call was made shall be liable to be forfeited.
- 37 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 of Directors to that effect.
- 38 Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
- 39 When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

- 40 The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
- 41 A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Board thinks fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as it thinks fit.
- 42 A member 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 moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at such rate as the Board may determine.
- 43 A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary of the Company, and that a share 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.
- 44 Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.
- 45 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.
- 46 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.
- 47 The provisions of these Articles as to forfeiture shall apply in the case of non-payment 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.
- 48 The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

ALTERATION OF CAPITAL

- 49 Subject to the provisions of the Act, the Company may Ordinary Resolution—
- (a) increase the share capital by such sum, to be divided into _____ shares of such amount as it thinks expedient;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount

than its existing shares;

- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) 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.

50 Where any shares have been converted into stock:

- a. the holders of such stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit, but the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable, with power nevertheless at its discretion to waive the observance of such rules in any particular case, provided 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 these Articles of the Company as are applicable to paid -up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock -holder" respectively.

51 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.

JOINT HOLDERS

52 Where two or more persons are registered as joint holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the following provisions:

- a. The person whose name stands first on the register in respect of such shares shall alone be entitled to delivery of certificate thereof.
- b. Any one of such persons may give effectual receipts for any dividend, bonus or return of capital payable in respect of such share and such joint holders shall be severally, as well as jointly liable for payment of all instalments and calls due in respect of such share/ shares.
- c. Any one of two or more joint-holders may vote at any meeting either personally or by

attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators, of a deceased member in whose names any share stands shall be for the purpose of this Article be deemed joint holders thereof;

- d. On death of any one or more of such joint holders, the survivors shall be the only persons, recognised by the Company as having any title to or interest in such share, but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
- e. The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

CAPITALISATION OF PROFITS

- 53 (1) The Company in General Meeting may, upon the recommendation of the Board, resolve:
- a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the Profit & Loss Account or otherwise available for distribution; and
 - b. that such sum is accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have entitled thereto if distributed by way of dividend and in the same proportion.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards;
- i. paying up any amounts for the time being unpaid on shares held by such members respectively;
 - ii. 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; or
 - iii. partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
- 54 (1) 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 capitalised thereby and all allotments and issues of fully paid shares, if any, and

- b. generally, do all acts and things required to give affect thereto.
- (2) The Board shall have full 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 or other securities becoming distributable in fractions; and
 - b. to authorise 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 or other securities to which they may be entitled upon such capitalisation, 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 capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
- (3) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

- 55 Notwithstanding anything contained in these Articles but subject to all applicable provisions 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

- 56 All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 57 The Board may, whenever it thinks fit, call an extraordinary general meeting. A General Meeting of the Company may be called by giving at least clear twenty-one days' notice in writing or through electronic mode but a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting. The accidental omission to give notice to or the non- receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 58 (1) 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.
- (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the Chair is vacant.
- (3) The quorum for a general meeting shall be as provided in the Act.
- 59 The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.
- 60 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.



61 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.

62 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.

63 The Chairman shall exercise an absolute discretion in the matters as are or could reasonably be regarded as defamatory of any person, irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

ADJOURNMENT OF MEETING

64 The Chairman of the meeting may suo-moto or 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, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 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. Save as aforesaid, it shall not be necessary to give any notice on an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

65 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.

66 A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

67 In 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 and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

68 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, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office or such other office of the Company as may from time to time be designated by the Board, not less than forty eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote. 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.

69 Any business other than that upon which a poll has been demanded may be proceeded with,

pending the taking of the poll.

- 70 No member shall, unless the Board otherwise determines, be entitled to vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
- 71 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to his given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

PROXY

- 72 (1) Any member entitled to attend and vote at a general meeting of the Company shall be entitled to appoint any person or attorney whether a member or not as his proxy to attend and vote instead of himself, but the proxy so appointed shall not, unless be a member, have any right to speak at the meeting and shall not be entitled to vote except on a poll.
- (2) The instrument appointing a proxy and the power -of-attorney or other authority, if any, under which it is signed or a notarised 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, and in default the instrument of proxy shall not be treated as valid.
- 73 An instrument appointing a proxy shall be in the form as prescribed in the Rules.
- 74 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

- 75 a. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).
- On the date of adoption of this Articles of Association, the following shall be Directors of the Company:
1. Ashokbhai Shibabhai Gajera
 2. Dineshbhai Madhabhai Suvagiya
 3. Bharatbhai Shibabhai Gajera
- b. Subject to the provisions of Section 149 of the Act, the Company may from time to time by Special Resolution increase or reduce the number of Directors within the limits fixed by these Articles, and may also determine in what rotation the increased or reduced number is to vacate the office. A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such

consent has been filed with the Registrar within thirty days of his appointment in such manner as prescribed in the relevant Rules. The Directors shall appoint one woman director as per the requirements of section 149 of the Act.

- (i) The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.
- (ii) Not less than two-thirds of the total number of Directors of the Company 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 said Act; be appointed by the Company in General Meeting.

Explanation: - for the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.

- (iii) The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.
- (iv) Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.
- (v) 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 become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re-election.
- (vi) 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.
- (vii) If the place of the retiring Director is not so filled up and the 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 holiday, at the same time and place.
- (viii) If at the adjourned meeting also, the place of the retiring Director is not filled up and that 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 the 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 re-appointed;
 - (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 by virtue of any provisions of the said Act; or
- (ix) The Whole-time Directors shall be liable to retire by rotation.
- 76 (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) 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.
- 77 The Board may pay all expenses incurred in setting up and registering the company.
- 78 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.
- The remuneration payable to the Directors, including any Managing or Whole - time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a resolution passed by the Company in General Meeting.
- 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.
- 79 The Board of Directors shall have power at any time, and from time to time, to appoint any person other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office only up to the date of the next Annual General Meeting, or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company at that meeting subject to the provisions of the Act.

POWERS OF BOARD

- 80 The management and business of the Company shall be vested in the Board of Directors, who may exercise all such powers of the Company as are not by the Act or any statutory modification thereof for the time being in force, or by these presents, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these presents, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

- 81 Subject to the provisions of Section 179 of the Act and other provisions of the Act and rules there under, the Board may delegate from time to time and at any time to committee formed out of the Directors any of its powers, authorities, and discretion for the time being vested in the Board and any such delegations may be made on such terms and subject to such conditions as the Board may think fit.

PROCEEDINGS OF THE BOARD

- 82 The Board of Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit.

A Director may, and the Manager or Secretary on requisition of a Director shall, at any time at any time summon a meeting of the Board. Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.

- 83 The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

Explanation: The expressions "interested Director" shall have the meanings given in Section 184(2) of the said Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.

With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.

- 84 (1) Save as otherwise expressly provided in the Act, a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the votes.
- (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

- 85 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.

- 86 (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 fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairperson of the meeting.
- 87 (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
- Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- (2) The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
- (i) A Committee may elect a chairperson of its meetings unless the Board, while constituting a committee, has appointed a Chairperson of such Committee. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 88 (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. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
- 89 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.
- 90 Subject to the provisions of the Act, resolutions of the Board may be passed by circulation, if the resolution has been circulated in draft, together with necessary papers, if any, to all the Directors or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:
- Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board.
- A resolution under sub-section (1) shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

Key Managerial Personnel

- 91 Subject to the provisions of the Act, a Key Managerial Personnel may be appointed by the



Board for such term at such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of a resolution in the Board Meeting.

REGISTERS

- 92 The Company shall keep and maintain at its registered office all statutory registers namely, 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.
- 93 (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

THE SEAL

- 94 (i) The Board shall provide a common seal for the Company and shall have power from time to time to destroy the same, substitute a new seal in lieu thereof, and the common seal shall be kept at the Registered Office of the Company and committed to the custody of the Whole-time/ Managing Director or the Secretary if there is one.
- (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 anyone Director or the Secretary or such other person as the Board/ Committee may appoint for the purpose shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

- 95 The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
- 96 Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
- 97 (1) 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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising 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.
- (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 98 (1) 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.
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (3) 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.
- 99 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.
- 100 (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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.
- (2) Every such electronic transfer, cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may, direct the payment of the cheque or warrant if purporting to be duly endorsed shall be a good discharge to the Company. Payment in any way whatsoever shall be made at the risk of the person entitled to the money represented thereby.
- 101 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.
- 102 Notice of any dividend that may have been declared shall be given to the persons entitled to share thereto in the manner mentioned in the Act.
- 103 No dividend shall bear interest against the Company.

ACCOUNTS AND AUDIT

- 104 The Board of Directors 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 and documents of the Company or any of them shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute or authorised by the Directors or by the resolution of the Company in General Meeting. The Books of Accounts shall be kept and maintained at the Registered Office of the Company or at such other place in accordance with the provision of the Act and rules.
- 105 The auditors of the company shall be appointed, their remuneration shall be fixed, rights, duties and liabilities shall be regulated and their qualifications and disqualifications shall be in accordance with applicable provisions of the Companies Act, 2013.

WINDING UP

- 106 Subject to the applicable provisions of the Act and the Rules made thereunder –
- (a) 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.
 - (b) 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.
 - (c) 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.

INDEMNITY AND INSURANCE

- 107 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

GENERAL POWER

- 108 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 such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECURITY CLAUSE

- 109 Subject to provision of the Companies Act, 2013, no member shall be entitled to inspect the Company works without the permission of the Director, or Managing Director, or to require discovery of or any information respecting any details of the Company's manufacturing process, technology, marketing strategies, trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Company to communicate to the public.
- 110 Every Director, Managing Director, Manager, Company Secretary, Auditor, Trustee, Members of a Committee, Officer, 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 his duties except when required so to do by the Directors or any meeting or by a Court of Law or by the person to whom such matters relate and expect so far as may be necessary in



order to comply with any of the provisions of these Articles or law.

Details of Changes in Articles of Association of Association from time to time*

S.N.	Date	Nature of Change
01	01.02.2020	Adoption of Articles of Association in line with the Companies Act, 2013
02	26.06.2023	Alteration of Articles of Association in line with Companies Act, 2013 for conversion of Vishwas Agri Seeds Private Limited into Vishwas Agri Seeds Limited.



SECTION XII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by the Company (not being contracts entered into in the ordinary course of business carried on by the Company or contracts entered into more than two years before the date of this Draft Prospectus which are or may be deemed material have been attached to the copy of the Draft Prospectus delivered to the ROC for registration. Copies of the above-mentioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10:00 a.m. and 5:00 p.m. on all Working Days from Application/Issue Opening Date until the Application/Issue Closing Date.

A. Material Contracts

1. Memorandum of Understanding dated December 21, 2023 between our Company and the Lead Manager.
2. Memorandum of Understanding dated December 29, 2023 between our Company and the Registrar to the Issue.
3. Escrow Agreement dated [●] between our Company, the Lead Manager, Escrow Collection Bank(s) and the Registrar to the Issue.
4. Market Making Agreement dated January 06, 2024 between our Company, the Lead Manager and Market Maker.
5. Underwriting Agreement dated January 06, 2024 between our Company, the Lead Manager and Market Maker.
6. Tripartite agreement between the NSDL, our Company and the Registrar dated November 28, 2023.
7. Tripartite agreement between the CDSL, our Company and the Registrar dated December 15, 2023.
8. We have entered into a Clearing & Forwarding (C&F) agreement with M/s Palod Logistics, Indore- Madhya Pradesh, dated 1st May 2023.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificates of Incorporation of 'Vishwas Agri. Seeds Limited'
3. Resolution of the Board of Directors meeting dated December 14, 2023 authorizing the Issue.
4. Shareholders' resolution passed at the Extra Ordinary General Meeting dated December 20, 2023 authorizing the Issue.



5. Auditor's report for Restated Financials dated December 31, 2023 included in this raft Prospectus.
6. The Statement of Tax Benefits dated December 31, 2023 from our Statutory Auditors.
7. Consent of our Directors, Chief Financial Officer, Statutory Auditor, Lead Manager, Banker to the Company, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriters and Banker to the Issue and Sponsor Bank as referred to in their specific capacities.
8. Due Diligence Certificate(s) dated [●] of the Lead Managers to be submitted to SEBI along with the filing of the Prospectus.
9. Approval from NSE vide letter dated [●] to use the name of NSE in this Issue Document for listing of Equity Shares on the EMERGE Platform of the NSE.
10. Copy of Sanction letter from HDFC Bank Ltd. Dated 19th July 2023 for ₹ 2946.30 lakhs as working capital and term loan for purchase of plant and machinery for seed processing unit located at Near Toll Tax, S. No. 460, Gangad Road, Bhayla, Bhayla, Ahmedabad, Bavla, Gujarat, India. – 382220.
11. Index copy of Sale deed dated 26th November 2021 for Acquisition of Industrial Land of Rs.388.85 lacs at Bhayla, Gujarat.
12. Copy of Form No. CHG-1 filed with ROC dated 6th November 2023 for modification of the charge created for Corporate Guarantee of Rs.620.00 lacs given for credit facility availed by Vraj Hybrid Seeds Limited from HDFC Bank Limited.

Any of the contracts or documents mentioned in this Draft 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 of the provisions contained in the Companies Act and other relevant statutes.

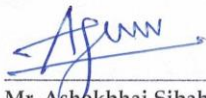
DECLARATION



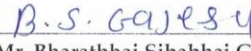
DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contract (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:



Mr. Ashokbhai Sibabhai Gajera
Managing Director



Mr. Bharatbhai Sibabhai Gajera
Executive Director



Mr. Dineshbhai Madhabhai Suvagiya
Executive Director & CFO



Ms. Dinkal Rahul Pansuriya
Non-Executive Independent Director




Mr. Sanjay Harsukhbhai Kachadiya
Non-Executive Independent Director

SIGNED BY THE CHIEF FINANCIAL OFFICER & COMPANY SECRETARY AND COMPLIANCE OFFICER



Mr. Dineshbhai Madhabhai Suvagiya
Chief Financial Officer



Company Secretary and Compliance Officer

Date: 16th January, 2023

Place: Ahmedabad