(Please scan this QR code to view the DP)

DRAFT PROSPECTUS
Dated: September 24, 2025
Please read Section 26 of The Companies Act, 2013
(This Draft Prospectus will be updated upon filing with the RoC)
100% Fixed Price Issue

FARM PEACE LIMITED

CORPORATE IDENTITIFICATION NUMBER: U01100GJ2021PLC126500

REGISTERED OFFICE AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
12, Manu Panchal Industrial Estate, Nr. Indira Nagar, Amraiwadi Road, Ahmedabad – 380 026, Gujarat, India	**Dharaben Chirag Patel** Company Secretary and Compliance Officer	**Email:** investors@farmpeace.in **Telephone:** 079 - 2991 7018	www.farmpeace.in

THE PROMOTERS OF OUR COMPANY ARE SANDIPKUMAR NARSINHBHAI PATEL, SUDHIR HARIBHAI PATEL, GIRISHBHAI FALJIBHAI PATEL AND KULIN KIRAN PATEL

DETAILS OF ISSUE TO PUBLIC, PROMOTER/SELLING SHAREHOLDER

TYPE	FRESH ISSUE SIZE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY 229(1) / 229(2) & SHARE RESERVATION AMONG NII & II
Fresh Issue	Up to 54,24,000 Equity Shares aggregating to ₹ [●] Lakhs	Not Applicable	Up to 54,24,000 Equity Shares aggregating to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229 (2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Issue*" on page 299. For details of share reservation among NIIs and IIs, see "*Issue Structure*" on page 371

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10/- each. The Issue Price determined by our Company in consultation with the Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Fixed Price Process, as stated in "*Basis for Issue Price*" on page 102 should not be considered 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 and / or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the contents of this Draft Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 32.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to the 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 the Prospectus are proposed to be listed on SME Platform of BSE Limited ("**BSE SME**"). For the purpose of the Issue, BSE Limited is the Designated Stock Exchange.

DETAILS OF LEAD MANAGER ("LM")

Logo	Name	Contact Person	Telephone	Email
SOCRADAMUS Wisdom For Finance	Socradamus Capital Private Limited	Kritika Rupda	022 - 4961 4235	mb@socradamus.in

DETAILS OF REGISTRAR TO THE ISSUE

Logo	Name	Contact Person	Telephone	Email
	Bigshare Services Private Limited	Babu Rapheal C	022 - 6263 8200	ipo@bigshareonline.com

ISSUE PROGRAMME

ISSUE OPENS ON	[●]	ISSUE CLOSES ON	[●]*

* *The UPI mandate end time and date shall be at 5:00 p.m. on Issue Closing Date.*

This page is intentionally left blank

DRAFT PROSPECTUS
Dated: September 24, 2025
Please read Section 26 of The Companies Act, 2013
(This Draft Prospectus will be updated
upon filing with the RoC)
100% Fixed Price Issue

FARM PEACE LIMITED

Our company was incorporated as a private limited company under the name "*Farm Peace Private Limited*" under the provisions of the Companies Act, 2013 vide certificate of incorporation dated October 20, 2021 issued by the Deputy Registrar of Companies, Central Registration Centre. Further, our company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on July 23, 2024 and the name of our Company was changed to "*Farm Peace Limited*" with a fresh certificate of incorporation dated October 14, 2024, issued to our Company by the Assistant Registrar of Companies, Central Processing Centre. For further details on incorporation and registered office of our Company, see "*History and Certain Corporate Matters*" on page 206.

Corporate Identification Number: U01100GJ2021PLC126500
Registered & Corporate Office: 12, Manu Panchal Industrial Estate Nr. Indira Nagar, Amraiwadi Road, Ahmedabad – 380 026, Gujarat, India
Contact Person: Dharaben Chirag Patel, Company Secretary and Compliance Officer;
Telephone: 079 – 2991 7018; **Email:** investor@farmpeace.in; **Website:** www.farmpeace.in

THE PROMOTERS OF OUR COMPANY ARE SANDIPKUMAR NARSINHBHAI PATEL, SUDHIR HARIBHAI PATEL, GIRISHBHAI FALJIBHAI PATEL AND KULIN KIRAN PATEL

INITIAL PUBLIC OFFERING OF UPTO 54,24,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"). THE ISSUE WILL CONSTITUTE [●] % OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.
THE ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (CONSTITUTING UP TO [●] % OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY, OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH. THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE ISSUE PRICE AND THE MINIMUM APPLICATION LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND ALL EDITIONS OF THE GUJARATI DAILY NEWSPAPER, [●] (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED OFFICE IS LOCATED), PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED FOR UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Issue Price, the Issue Period will be extended by at least three additional Working Days after such revision in the Issue Price, subject to the Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the Lead Manager, for reasons to be recorded in writing, extend the Issue Period for a minimum period of one Working Day, subject to the Issue Period not exceeding 10 Working Days. Any revision in the Issue Price and the revised Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a public notice and also by indicating the change on the website of the Lead Manager and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Fixed Price process, in terms of Rule 19(2)(b) of the of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 252 of the SEBI ICDR Regulations and in compliance with Regulation 253(3) of the SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Individual Investors who applies for minimum application size ("**Individual Investor Portion**") and the balance shall be offered to individual applicants other than Individual Investors who applies more than minimum application size and other investors including corporate bodies or institutions, QIBs and Non-Institutional Investors ("**Non-Institutional Portion**"). However, if the aggregate demand from the Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the other than Individual 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 Individual Investors category is entitled to more than 50% on proportionate basis, the Individual Investors shall be allocated that higher percentage. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (**"ASBA"**) process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Applicants (defined hereinafter)) in which the Application Amount will be blocked by the Self Certified Syndicate Banks (**"SCSBs"**) or the Sponsor Bank, as the case may be. For further details, see "*Issue Procedure*" on page 319.

RISKS 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 Issue Price as determined by our Company, in consultation with the Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Fixed Price Process, as stated under "*Basis for Issue Price*" on page 102 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 and / or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in 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 have not been recommended or approved by the SEBI nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 32.

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 the Prospectus are proposed to be listed on SME Platform of BSE Limited ("**BSE SME**"). Our Company has received "In-Principle" approval from the BSE Limited ("**BSE**") for the listing of the Equity Shares pursuant to letter dated [●]. For the purpose of the Issue, BSE is the Designated Stock Exchange. A copy of the Prospectus shall be filed with the RoC in accordance with Sections 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Prospectus until the Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 367.

LEAD MANAGER ("LM")	REGISTRAR TO THE ISSUE
SOCRADAMUS CAPITAL PRIVATE LIMITED Gala No. 303, Cama Industrial Estate, Sun Mill Compound, Delisle Road, Lower Parel (West), Mumbai – 400 013, Maharashtra, India **Telephone:** 022 – 4961 4235 **Email:** mb@socradamus.in **Investors Grievance e-mail:** investors@socradamus.in **Website:** https://socradamus.in/ **Contact Person:** Kritika Rupda **SEBI Registration Number:** INM000013138	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India **Telephone:** 022 - 6263 8200 **Email:** ipo@bigshareonline.com **Investor Grievance e-mail:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Babu Rapheal C **SEBI Registration Number:** INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON	[●]	ISSUE CLOSES ON	[●]*

** The UPI mandate end time and date shall be at 5:00 p.m. on Issue Closing Date.*

This page is intentionally left blank

Table of Contents

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms in "Basis for Issue Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "Restated Financial Information", "Outstanding Litigation and Material Developments", "Issue Procedure" and "Main Provisions of the Articles of Association" on pages 102, 108, 112, 197, 230, 260, 318 and 338 respectively, shall have the meanings ascribed to such terms in the respective sections.

General Terms

Term	Description
Farm Peace / The Company / Our Company / The Issuer / Farm Peace Limited	Farm Peace Limited, a public limited company incorporated in India under the Companies Act, 2013 having its Registered Office at 12, Manu Panchal Industrial Estate, Nr. Indira Nagar, Amraiwadi Road, Ahmedabad – 380 026, Gujarat, India
We / us / our	Unless the context otherwise indicates or implies, refers to our Company

Company Related Terms

Term	Description
AOA / Articles / Articles of Association	The Articles of Association of our Company, as amended from time to time
Audit Committee	The audit committee of our Company, constituted on June 15, 2025 in accordance with Section 177 of the Companies Act, 2013, as described in "*Our Management – Corporate Governance*" on page 214
Auditors / Statutory Auditors	The current statutory auditors of our Company, being M/s R H Panwar & Associates, Chartered Accountants
Bankers to our Company	HDFC Bank Limited
Board of Directors / Board / Directors (s)	The Board of Directors of our company, including all duly constituted Committees thereof described in "*Our Management – Board of Directors*" on page 209
Chairman / Chairperson	Sudhir Haribhai Patel, the Chairman of our Company. For details with respect to his profile, see "*Our Management – Brief Profile of our Directors*" on page 211
Chief Financial Officer / CFO	Kulin Kiran Patel, the Chief Financial Officer of our Company. For details with respect to his profile, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 222
Company Secretary and Compliance Officer	Dharaben Chirag Patel, the Company Secretary and Compliance Officer of our Company. For details with respect to her profile, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 222
Corporate Identification Number / CIN	U01100GJ2021PLC126500
Corporate Social Responsibility Committee	The corporate social responsibility committee of the Board of Directors, described in "*Our Management – Corporate Governance*" on 214
Corporate Office / Registered Office / Registered and Corporate Office	The registered and corporate office of our Company situated at 12, Manu Panchal Industrial Estate, Nr. Indira Nagar, Amraiwadi Road, Ahmedabad – 380 026, Gujarat, India
D&B	Dun & Bradstreet Information Services India Private Limited
D&B Report	Industry report titled "*Report on Contract Farming Industry (Focus: Processed Variety of Potato) in India*" dated September 19, 2025 which is exclusively prepared for the purpose of the Issue and issued by D&B and is commissioned and paid for by our Company. D&B was appointed on December 02, 2024. The D&B Report will be available on the website of our Company at www.farm.peace.in until the Issue Closing Date

Term	Description
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each
Equity Shareholders	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares
Executive Directors	The Executive Directors of our Company, being Sandipkumar Narsinhbhai Patel as disclosed in the chapter "*Our Management*" on page 209
Group Companies	Our group companies, as disclosed in chapter "*Our Group Companies*" on page 296
Independent Directors	Non-executive, independent director appointed as per the Companies Act, 2013 and the SEBI LODR Regulations namely Maulik Raghuvir Ajara and Neha Agarwal. For details of our Independent Directors, see "*Our Management*" on page 209
ISIN	International Securities Identification Number. In this case being INE0W2E01010
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as described in "*Our Management – Key Managerial Personnel and Senior Management*" on page 222.
Managing Director	The Managing Director of our Company, being Sandip Kumar Narsinhbhai Patel
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated June 15, 2025 or identification of material (a) outstanding material litigation involving our Company, our Promoters and our Directors; (b) companies considered material by our Company, for the purposes of disclosure as group companies in this Draft Prospectus; and (c) outstanding dues to material creditors of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations, for the purposes of disclosure in this Draft Prospectus
MOA / Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on June 15, 2025 in accordance with Section 178 of the Companies Act, 2013, as described in "*Our Management – Corporate Governance*" on page 214
Non-Executive Directors	The non-executive director(s) of our Company, including our Independent Directors, namely Sudhir Haribhai Patel, Girishbhai Faljibhai Patel, Maulik Raghuvir Ajara and Neha Agarwal. For details of our Non-Executive Directors, see "*Our Management*" on page 209
Peer Reviewed Auditors	The Peer Review Auditors of our Company being, M/s A Y & Company, Chartered Accountants
Promoters	The Individual Promoters of our Company being Sandipkumar Narsinhbhai Patel, Sudhir Haribhai Patel, Girishbhai Faljibhai Patel and Kulin Kiran Patel
Promoter Group	Persons and entities constituting the promoter group of our company pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations as disclosed in "*Our Promoters and Promoter Group*" on page 225
Registrar of Companies / RoC	Registrar of Companies, Ahmedabad, Gujarat
Restated Financial Information	The Restated Financial Information of our Company comprising of the Restated Summary Statement of Assets & Liabilities for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Summary Statement of Profit and Loss, the Restated Summary Statement of Cash Flows for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 and the significant accounting policies and explanatory notes. The Restated Summary Statements have been prepared to comply in all material aspects with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the SEBI ICDR Regulations; (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended (the "**Guidance Note**"); and (d) the AS notified under the Companies (Accounting Standards) Rules, 2021 (as amended from time to time), presentation requirements of Division I of Schedule III to the Companies Act, 2013, (AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Companies Act. The Restated Summary Statements have been compiled from Audited financial statements of our Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023
Senior Management	The Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and described in "*Our Management – Key Managerial Personnel and Senior Management*" on page 222
Shareholders	The equity shareholders of our Company

Term	Description
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of our Company, constituted on June 15, 2025 in accordance with Section 178 of the Companies Act, 2013, as described in "*Our Management – Corporate Governance*" on page 214

Issue Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a Prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to an Applicant as proof of registration of the Application Form
Allot / Allotment / Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful Applicant
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Applicant who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allotment Date	Date on which allotment is made
Allottee	A successful Applicant to whom the Equity Shares are allotted
Applicant(s) / Investor(s)	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form
Application Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Application Amount	The Issue Price multiplied by the number of Equity Shares applied for by the Applicants and mentioned in the Application Form and payable by the Applicant or blocked in the ASBA Account of the ASBA Applicant, as the case maybe, upon submission of the application in the Issue
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Applicants to make an application and authorize an SCSB to block the Application Amount in the specified bank account maintained with such SCSB or to block the Application Amount using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB which may be blocked by such SCSB or the account of the UPI Applicants blocked upon acceptance of UPI Mandate Request by the UPI Applicants using the UPI Mechanism to the extent of the Application Amount of the ASBA Applicant
ASBA Applicant	All prospective investors in the Issue who intend to submit the Application through the ASBA process
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus
BSE SME	SME Platform of BSE Limited for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations
Banker (s) to the Issue	Collectively, Public Issue Account Bank and the Sponsor Bank
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in "*Issue Procedure*" on page 318
Bidding Centres	The centres at which the Designated Intermediaries shall accept the ASBA Forms i.e. Designated Branches for SCSBs, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Broker Centres	Broker centres notified by the Stock Exchange where investors 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 Brokers are available on the respective website of the Stock Exchange at www.bseindia.com
Client ID	Client identification number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participant(s) / 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 the SEBI RTA Master Circular and UPI Circulars as issued by SEBI, as per the list available on the respective website of the BSE, as updated from time to time
Demographic Details	Details of the applicant including the applicant's address, name of the applicant's father/ husband, applicant status, occupation, bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where applicant can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange at www.bseindia.com

Term	Description
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account and the instructions are issued to the SCSBs (in case of UPI Applicants using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange in terms of the Prospectus, following which the Board of Directors may allot Equity Shares to successful Applicants in the Issue
Designated Intermediaries	In relation to ASBA Forms submitted by IIs, Non-Institutional Investors applying with an application size of up to ₹5.00 Lakhs (not using the UPI mechanism) by authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI applicant where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Applicants using the UPI Mechanism, Designated Intermediaries shall mean Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Investors with an application size of more than ₹5.00 Lakhs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Registered Brokers, the CDPs and RTAs
Designated Market Maker / Market Maker	[●] 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 Applicant can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the website of the Stock Exchange at www.bseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange / Stock Exchange	SME Platform of BSE Limited ("**BSE SME**")
Draft Prospectus / DP	This Draft Prospectus filed with the Stock Exchange and issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto
Eligible FPI (s)	FPI(s) from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitute an invitation to purchase the Equity Shares
Eligible NRI (s)	NRI(s) from jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the ASBA Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Escrow and Sponsor Bank Agreement	Agreement dated [●] to be entered into by our Company, the Registrar to the Issue, the Lead Manager, and the Banker(s) to the Issue for, among other things, the appointment of the Sponsor Bank, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Applicants, on the terms and conditions thereof
First Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint application, whose name shall also appear as the first holder of the beneficiary account held in joint names
Fugitive Economic Offender	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time issued. The General Information Document is available on the websites of the Stock Exchange and the Lead Manager
Individual Investor Portion	The portion of the Net Issue being not less than 50% of the Net Issue consisting of [●] Equity Shares, available for allocation to Individual Investors (subject to valid applications being received at or above the Issue Price), which shall not be less than two lots subject to availability in the Individual Investor Portion and the remaining Equity Shares to be Allotted on a proportionate basis

Term	Description
Individual Investors / II	Individual Investors, who have applied for the Equity Shares for a minimum application size which shall be two lots wherein the amount exceeds more than ₹2.00 lakhs (including HUFs applying through their *Karta* and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Issue	The initial public offering of up to 54,24,000 Equity Shares for cash at a price of ₹ [●] each (including premium of per ₹ [●] each) aggregating ₹ [●] Lakhs comprising the Net Issue and the Market Maker Reservation Portion
Issue Agreement	The agreement dated September 09, 2025 entered amongst our Company and the Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue
Issue Closing Date	The date after which the Designated Intermediaries will not accept any Applications, being [●], which shall be published in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and all editions of [●], a widely circulated Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located). In case of any revisions, the extended Issue Closing Date shall also be notified on the website of the LM, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank, and shall also be notified in an advertisement in the same newspapers in which the Issue Opening Date was published, as required under the SEBI ICDR Regulations
Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Applications, being [●] which shall be published in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and all editions of [●], a widely circulated Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located)
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Applicants can submit their applications, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Prospectus. Provided that the period shall be kept open for a minimum of three Working Days for all categories of Applicants
Issue Price	The final price at which Equity Shares will be Allotted to the successful Applicants, in terms of the Prospectus. The Issue Price will be decided by our Company, in consultation with the LM on the Pricing Date, in accordance with the Fixed Price Process and in terms of the Prospectus
Issue Proceeds / Gross Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see "*Objects of the Issue*" on page 92
Lead Manager / LM	Lead Manager to the Issue, in this case being Socradamus Capital Private Limited
Market Maker Reservation Portion	The Reserved portion of up to [●] Equity shares of ₹10/- each at an Issue Price of ₹ [●]/- aggregating to ₹ [●] Lakhs for Designated Market Maker in the Public Issue of our Company
Market Making Agreement	The agreement dated [●] entered amongst our Company, Designated Market Maker and the Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain market making arrangements are agreed to in relation to the Issue
Mobile App (s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Applicants to submit applications using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Minimum NII Application Size	Application amount of more than two lots in the specified lot size
Mutual Fund	Mutual Funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
Net Issue	The Issue less the Market Maker Reservation Portion
Net Proceeds	The Gross Proceeds from the Issue less the Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue related expenses, see "*Objects of the Issue*" on page 92
Non-Institutional Investors / NII	All Applicants that are not QIBs or Individual Investors and who have applied for Equity Shares for an amount more than two lots (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Net Issue being not more than 50% of the Net Issue, consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Investors, subject to valid Applications being received at the Issue Price
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI

Term	Description
OCB / Overseas Corporate Body	Overseas corporate body, a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue
Pricing Date	The date on which our Company, in consultation with the LM, will finalise the Issue Price
Promoters' Contribution	Aggregate of 20% of the post-Issue Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, *inter alia*, the Issue Price that is determined in accordance with the Fixed Price Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Announcement	The Draft Prospectus filed with BSE SME will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Prospectus, by hosting it on our Company's website, BSE SME's website and Lead Manager's website. Our Company will, within two working days of filing the Draft Prospectus with BSE SME, make a public announcement in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), disclosing the fact of filing of the Draft Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME, our Company or the Lead Manager in respect of the disclosures made in this Draft Prospectus
Public Issue Account	Bank account opened with the Public Issue Account Bank, being [●] under Section 40(3) of the Companies Act, 2013, to receive monies from the ASBA Accounts on the Designated Date
Public Issue Account Bank	[●], with which the Public Issue Account is opened for collection of Application Amounts from ASBA Accounts on the Designated Date
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur
Refund Bank	The Banker(s) to the Issue with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended and stock brokers registered with the stock exchange having nationwide terminals, other than the Members of the Syndicate and eligible to procure applications in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI
Registrar / Registrar to the Issue	Bigshare Services Private Limited
Registrar Agreement	The agreement dated September 09, 2025 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 in terms of SEBI RTA Master Circular
Resident Indian	A person resident in India, as defined under FEMA
Revision Form	The Form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIBs, Non-Institutional Investors and Individual Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage

Term	Description
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), 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 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. In accordance with SEBI RTA Master Circular, UPI Applicants using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time
Sponsor Bank	The Bankers to the Issue registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, which has been appointed by our Company to act as a conduit between the Stock Exchange and the NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Applicants, using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]
Systemically Important Non-Banking Financial Company / NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriter	Socradamus Capital Private Limited
Underwriting Agreement	The Agreement among the Underwriter and our Company dated [●]
UPI	Unified Payments Interface, which is an instant payment system developed by the NPCI
UPI Applicants	Collectively, individual investors applying as (i) Individual Investors in the Individual Investors Portion and (ii) Non-Institutional Investors with an application size of up to ₹5.00 lakhs in the Non-Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all Individual Investors applying in public issues where the Application Amount is up to ₹5.00 lakhs shall use UPI and shall provide their UPI ID in the Application Form submitted with: (i) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (ii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iii) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI ICDR Master Circular with SEBI RTA Master Circular (to the extent it pertains to UPI), and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchange in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Applicant by way of a notification on the UPI Application and by way of a SMS for directing the UPI Applicant to such UPI mobile App) to the UPI Applicant initiated by the Sponsor Bank to authorise blocking of funds on the UPI App equivalent to Application Amount and subsequent debit of funds in case of Allotment
UPI mechanism	The Bidding mechanism that may be used by a UPI Applicant to make an application in the Issue in accordance the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or a Fraudulent Borrower	A company or person, as the case may be, categorised as a wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI

Term	Description
Working Day	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Issue Price; and (ii) Issue Period, the expression "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, "Working Day" shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays in Mumbai, as per the circulars issued by SEBI

Conventional and General Terms and Abbreviations

Term	Description
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS 18	Accounting Standard 18, "Related Party Disclosures", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, as amended and the Companies (Accounts) Rules, 2014, as amended and other relevant provisions of the Companies Act, 2013
BSE	BSE Limited
Calendar Year / year	Unless the context otherwise requires, shall refer to the 12 months period ending December 31
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules made thereunder
Companies Act / Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
Consolidated FDI Policy	The consolidated foreign direct policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 and effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India and any modifications thereto or substitutions thereof, issued from time to time
COVID – 19	Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and a public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, CDSL and NSDL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's identification
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year / Fiscal / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
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
GAAR	General anti-avoidance rules
GDP	Gross Domestic Product

Term	Description
GoI / Government / Central Government	Government of India
GST	Goods & Services Tax
HUFs	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act / IT Act	Income Tax Act, 1961, as amended from time to time
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
IGAAP / Indian GAAP / AS / Accounting Standards	Generally Accepted Accounting Principles in India, i.e. Accounting standards notified under Section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2021, as amended and the Companies (Accounts) Rules, 2014, as amended
IPO	Initial Public Offer
IST	Indian Standard Time
KYC	Know Your Customer
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MoU	Memorandum of Understanding
MSMEs	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
NA / N. A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NRI	Non-Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Rupee / Rs. / ₹ / INR	Indian Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI
SCRA	Securities Contracts (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, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI ICDR Master Circular	SEBI master circular no. EBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI MB Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI RTA Master Circular	SEBI master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended

Term	Description
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
STT	Securities Transaction Tax
US$ / USD / US Dollar	United States Dollar, the official currency of the United States of America
USA / U.S. / United States	United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be

Key Performance Indicators and Operational Performance Indicators

Term	Description
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
PAT	Profit After Tax
ROE	Return on equity
ROCE	Return on capital employed
Debt to Equity Ratio	Total borrowings divided by total equity
Trade Receivables (days)	Average trade receivables divided by revenue from operations multiplied by 365
Trade Payables (days)	Average trade payables divided by Direct Expenses multiplied by 365
Inventory (days)	The average number of days stock remains in storage before being sold or used
Working Capital Cycle (days)	Trade receivables days minus trade payables days
Seed-to-Harvest Cycle Time	The total duration from sowing seeds until the crop is ready for harvest
Farming Cycle	The complete seasonal period covering sowing, crop growth, and harvesting activities

Business, Technical and Industry - Related Terms

Term	Description
Agribusiness	Business and economic activities related to agriculture and the production, processing, and distribution of food and agricultural products
Agricultural Land	Land specifically used for farming or other agricultural activities, including crop cultivation, horticulture, livestock rearing, and allied operations that support food and raw material production
Agricultural Output	Total quantity and value of goods and services produced by the agricultural sector over a specific period
Agriculture	Practice of cultivating the soil, planting, raising, and harvesting both food and non-food crops, as well as livestock production
Agro-Climatic Conditions	Specific combination of climate, soil, topography, and other environmental factors that influence the type of crops that can be grown efficiently in a particular region
Allied Sectors	Industries and activities connected to or supporting farming and primary crop production, which help enhance income generation, employment, and rural development
APMCs	Agricultural Produce Market Committee. It is a statutory marketing board established by state governments in India to regulate the buying, selling, and trading of agricultural produce in designated market yards
Assured Market	Guaranteed sale opportunity provided to farmers by the contracting company or buyer for the agreed quantity and quality of produce, typically at a pre-determined or formula-based price
B2B	Business-To-Business. Any commercial transaction, service, or relationship between two businesses, rather than between a business and an individual consumer
Bio-Fertilizers	Substances containing beneficial microorganisms, like bacteria, fungi, or algae, that enhance soil fertility and plant growth by improving nutrient availability
Bio-Pesticides	Type of pesticide derived from such natural materials as animals, plants, bacteria and certain minerals
Buy-Back Guarantee	A formal assurance provided by the contracting company or buyer to the farmer that the company will purchase the entire agreed quantity of the crop or produce at a pre-determined price, quality standards, and terms once the harvest is ready

Term	Description
Buyer Company	Agribusiness firm, processor, exporter, retailer, or institutional buyer that enters into an agreement with farmers to cultivate specific crops or produce under predefined quality, quantity, and pricing terms
Cash Crops	Agricultural crops that are planted for the purpose of selling on the market or for export to make profit
Centralised Model	In this model of contract farming, a single centralized processor or buyer enters into contracts directly with farmers and oversees the entire process, sourcing produce from many small farmers, rather than focusing on a few large-scale producers
Cereals	Grasses cultivated for their edible grains, which are rich in carbohydrates and serve as a primary source of energy for humans and livestock
Cold Chain	A temperature-controlled system used to harvest, store, transport, and distribute perishable agricultural products while maintaining their freshness, quality, and safety from farm to consumer
Cold Storage	Temperature-controlled facility used to store harvested crops, perishable agricultural produce, and sometimes inputs like seeds to preserve their freshness, quality, and nutritional value for longer durations
Consumers	End users who purchase and utilize agricultural product forming the final link in the agricultural value chain, driving demand, pricing, and production patterns in the farming ecosystem
Contract Agreement	A formal, legally binding document between a farmer and a buyer company that clearly outlines the terms, conditions, and responsibilities of both parties for producing and purchasing specific crops
Contract Farmers	Individual farmers or farmer groups who enter into a formal agreement with a buyer—such as an agribusiness company, food processor, or exporter—under a contract farming arrangement
Contract Farming	Formal arrangement between farmers and buyers where farmers agree to produce specific agricultural products under predetermined quality standards, quantities, and timelines, and the buyer commits to purchasing the produce at agreed terms and prices
Contract Farming Agreement	A formal, legally enforceable arrangement between a farmer (or group of farmers) and a buyer company under which the farmer agrees to produce a specific crop or livestock according to the buyer's quality, quantity, and timeline requirements, and the buyer commits to purchasing the produce at pre-determined or formula-based prices
Contracts	A formal, legally binding agreement between a farmer (or group of farmers) and a buyer outlining the terms, conditions, and responsibilities for producing and purchasing a specific agricultural product
Controlled Storage	Scientifically managed storage system where key environmental factors—such as temperature, humidity, ventilation, and sometimes atmospheric composition (like oxygen and carbon dioxide levels)—are carefully regulated to preserve the quality, freshness, and shelf life of agricultural produce
Convenience Foods	Processed food products designed to save time and effort in preparation, cooking, or consumption
CPRI	Central Potato Research Institute. A government institution in India, under the Indian Council of Agricultural Research, dedicated to research on the potato crop
Crop Diversification	Practice of cultivating a variety of crops on the same farm or in the same region, instead of depending solely on a single crop
Crop Selection	Process of identifying and deciding which crop varieties will be cultivated by farmers under a contract, based on market demand, agro-climatic conditions, and buyer requirements
Crop Varieties	Specific types or strains of a crop that farmers are required or advised to grow under the contract, based on the buyer company's quality, processing, and market requirements
Cropping Pattern	Systematic arrangement or sequence in which crops are cultivated on a piece of land over a specific period, typically within a year or multiple seasons
Crops	Plants cultivated by humans on agricultural land for food, fibre, fodder, fuel, or other commercial and industrial uses
CSR	Corporate Social Responsibility. A management concept whereby companies integrate social and environmental concerns in their business operations
Cultivation	Process of preparing, growing, and managing crops or plants on agricultural land to produce food, fibre, or other products
Delivery	Process by which farmers hand over the agreed quantity and quality of produce to the buyer company at the specified collection point, time, and conditions as outlined in the contract agreement
Disease Management	Planned strategies and practices implemented to prevent, monitor, and control crop diseases to ensure healthy growth, consistent yields, and quality standards

Term	Description
Distributors	Intermediaries who purchase products from manufacturers or producers and then sell them to retailers, wholesalers, or directly to end customers
Drip Irrigation	A type of micro-irrigation system that has the potential to save water and nutrients by allowing water to drip slowly to the roots of plants, either from above the soil surface or buried below the surface
Dry Matter	Portion of the potato that remains after all water is removed and represents the solid content of the potato, including starch, fibre, proteins, vitamins, and minerals which is a key indicator of quality, especially for processing varieties
Education	Systematic training and awareness programs provided to farmers by buyer companies or technical experts to help them understand agricultural practices and quality standards required to meet contractual obligations
e-NAM	Electronic National Agriculture Market. A pan-India electronic trading platform launched by the Government of India to connect existing Agricultural Produce Market Committees (APMCs) and create a unified national market for agricultural commodities
Exporters	Businesses facilitating the sale of agricultural products to international markets
Farm Labor	Workers involved in various farming operations
Farm Produce	All agricultural products obtained directly from farming and allied activities, either in their raw or minimally processed form, intended for food, feed, fibre, or industrial use
Farm To Fork	Entire journey of agricultural produce from its cultivation on the farm to its final consumption by the end consumer
Farmer	An individual engaged in the cultivation of crops, rearing of livestock, or other agricultural activities for food production, raw materials, or commercial purposes
Fertilizers	Any substance, natural or synthetic, added to soil to provide essential nutrients that promote plant growth
Field Visit	Technical personnel from the contracting firm regularly visit farms to monitor crop health and provide advice on best practices throughout the growing cycle
Fixed Pricing Structure	Predetermined price agreed upon by the farmer and the buyer company for the produce before the cropping season begins
FMCG Companies	Fast-Moving Consumer Goods Companies. Businesses that produce, market, and distribute Fast-Moving Consumer Goods—products that are low-cost, high-volume, and purchased frequently by consumers
Food Processing	Conversion of raw agricultural products into consumable food items by applying physical, chemical, or mechanical techniques
Frozen Goods	Potato-based products that are processed, packaged, and preserved by freezing to maintain their freshness, quality, taste, and nutritional value over an extended period
Frozen Potato Snacks	Ready-to-cook or ready-to-eat food products made from processed potatoes, preserved by freezing to maintain their freshness, taste, and nutritional value for an extended period
Fruits	Soft, pulpy part of a flowering plant that contains seeds
G-1	Generation-1. The first field-grown generation of seed tubers produced from disease-free, tissue-cultured plantlets or mini-tubers under controlled conditions
G-2	Generation-2. Second field-grown generation of seed tubers, produced by planting G-1 seed tubers under strict field isolation and monitoring to maintain quality and purity
G3 seeds	Generation 3 seeds. Seeds produced through a three-stage seed multiplication process used in crops like potatoes to maintain quality, genetic integrity, and disease resistance
G4 seeds	Generation 4 seeds. Fourth-generation seeds in the seed multiplication cycle, primarily used in crops like potatoes to maintain genetic purity, disease resistance, and uniform quality for large-scale commercial cultivation
GDP	Gross Domestic Product. The total value of all the goods and services produced in a country in one year
Germination Rate	The percentage of seeds that successfully sprout and grow into seedlings under specific conditions over a given period
GVA	Gross Value Added. The total value of goods and services produced in an economy by a specific industry, sector, or region, after subtracting the cost of inputs and raw materials
Harvest	Process of gathering mature crops or produce from the fields once they have reached the stage of optimal growth and quality
Harvesting	Process of collecting mature crops or produce from the fields at the right stage of growth to ensure optimal yield, quality, and market value
High-Investment Crops	Agricultural crops that require significant financial, technological, or resource input for their cultivation, management, and post-harvest handling but often offer higher profitability or market value in return
High-Value Crops	Agricultural crops that generate greater economic returns per unit of land compared to staple or traditional crops

Term	Description
Horticulture	A branch of agriculture focused on the cultivation of fruits, vegetables, flowers, nuts, ornamental plants, and medicinal crops
IBF	Iscon Balaji Foods Private Limited. It is an Indian food-processing company, specializing in frozen potato products and potato flakes
Industrial Farming	A large-scale, mechanized approach to agriculture that prioritizes maximizing crop and livestock yields through intensive inputs and advanced technologies
Informal Model	A simple arrangement where small companies, local traders, or processors directly contract with farmers for specific crops, usually for short-term and without extensive support systems.
Input Cost	Total expense incurred for all materials, services, and resources used in crop production, often supplied or facilitated by the buyer company
Input Suppliers	Entities or organizations that provide essential agricultural inputs to farmers, either directly or through facilitation by the buyer company, to support efficient and quality crop production
Input Supply Contracts	Agreements where the buyer company or a third-party supplier provides farmers with essential agricultural inputs to ensure standardized and quality production as per the contract requirements
Inspection	Systematic examination and assessment of crops, inputs, processes, or facilities to ensure they meet quality, safety, and contractual standards at various stages of the production and supply chain
Intermediary Model	A system where a middleman or aggregator coordinates between farmers and the buyer company, managing input supply, production support, and collection of produce for delivery
Irrigation	Practice of applying controlled amounts of water to land to help grow crops, landscape plants, and lawns
Kharif	Crops sown during the onset of the southwest monsoon (June–July) and harvested in the autumn (September–October) as they rely heavily on monsoon
Kharif Season	Monsoon cropping season in India and several other South Asian countries which begins with the arrival of the southwest monsoon in June–July and continues until September–October
Knowledge Transfer	Process of sharing technical expertise, best practices, and modern farming techniques from the buyer company, agronomists, or experts to the farmers to improve productivity, quality, and sustainability
L.R.	Lady Rosetta. A processing-grade potato variety widely cultivated for making chips due to its high dry matter content and low reducing sugar levels
Loamy Soils	A balanced soil type that contains an optimal mix of sand, silt, and clay
Market Provision	Assured access to a buyer or market that the contracting company guarantees to farmers for their produce, usually at pre-agreed prices
Market Uncertainties	Unpredictable changes and risks in market conditions that can affect the sale, profitability, or stability of agricultural produce
Market-Oriented Crops	Crops grown primarily to meet market demand and are selected and cultivated based on profitability, consumer preferences, and industrial requirements, ensuring better income opportunities for farmers
Market-Specification Contracts	Agreements where the farmer agrees to produce a crop according to pre-defined market standards such as quality, grading, and delivery schedules, while the buyer commits to purchasing it under pre-agreed terms
Monitoring	Regular observation, assessment, and documentation of farming activities, crop growth, and input usage to ensure that production aligns with agreed standards, schedules, and quality parameters
MT	Metric Tonne. A unit of mass equal to 1,000 kilograms
Multipartite Model	Structure where multiple stakeholders collaborate under a shared agreement to support crop production, procurement, and marketing
NABARD	National Bank for Agriculture and Rural Development. It is a development financial institution in India with the primary mandate of providing credit, financial support and developmental initiatives for agriculture, rural infrastructure, and allied sectors
Nucleus Estate Model	Form of contract farming where the buyer company owns or leases land from farmers and directly managing all farming operations, creating a self-contained ecosystem that enables full control from land preparation to harvest to ensure consistent quality and adherence to specific production standards
Output Purchase Contracts	Formal agreements where the buyer company commits to purchasing the farmer's entire or agreed quantity of produce at pre-determined prices, provided the produce meets the specified quality and grading standards

Term	Description
Packaged Foods	Food products that are processed, prepared, or preserved and sealed in packaging to maintain freshness, extend shelf life, and ensure safe transportation and storage
Payment	Transfer of money from the buyer company to the farmer for the produce delivered, based on the price, quantity, and quality specified in the contract agreement
Perishables	Products that have a limited shelf life and can spoil, decay, or lose quality quickly if not stored, handled, or transported under proper conditions
Pesticides	Substances used to control, prevent, or eliminate pests, including insects, rodents, weeds, fungi, and microbes
Pests	Organisms that damage crops, reduce yields, or lower the quality of produce during cultivation, storage, or transportation
Plantation	Large-scale cultivation of a single crop over a sizable area, usually for commercial production, processing, or export
PM Kisan	Pradhan Mantri Kisan Samman Nidhi. Government of India income support scheme to provide direct financial assistance to small and marginal farmers for their agricultural and household needs
PMKSY	Pradhan Mantri Krishi Sinchayee Yojana. A flagship irrigation and water management scheme of the Government of India to ensure efficient water use in agriculture, improve irrigation infrastructure, and achieve the goal of "Har Khet Ko Pani" (water for every field) while promoting "Per Drop More Crop" for water-use efficiency
Post-Harvest Losses	The decrease in the quantity and quality of crops from the moment they are harvested until they reach the consumer, due to spoilage, damage, pests, poor storage, and inadequate transportation
Potato Farming	Cultivation of potatoes involving a systematic process of land preparation, planting, crop management, harvesting, and post-harvest handling
Potato Flakes	Flat chunks or flakes made from cooked and mashed potatoes that are dried using rollers or drums, then broken up and packaged for use
Potato Processing	Series of operations that transform raw potatoes into ready-to-eat or intermediate products like French fries, potato chips, mashed potatoes, or dehydrated potato products
Potato Production	Entire process of cultivating potatoes for consumption or processing purposes
Potato Products	Value-added forms of potatoes created through processing, preservation, or preparation techniques to meet the needs of consumers, food service industries, or industrial applications
Pre-Harvest	Entire period and set of activities that take place from planting until the crop reaches maturity and is ready for harvesting
Preparation	Process of making the soil ready for planting by carrying out activities that improve soil structure, fertility, and moisture retention to ensure optimal conditions for seed germination and crop growth
Pre-Season Planning	Strategic preparation and organization of all activities before the start of a cropping season to ensure efficient, timely, and profitable farming operations
Price Assurance	Guarantee provided by the buyer company to purchase the farmer's produce at a pre-agreed price, regardless of market fluctuations at the time of harvest
Price Protection	Mechanism that safeguards farmers from adverse market price fluctuations by ensuring they receive either a pre-agreed fixed price, regardless of prevailing market conditions at the time of harvest
Processed Foods	Raw agricultural products that have been modified through physical, chemical, or biological processes to make them ready for consumption, easier to store, or suitable for distribution and sale
Processed Potato	Specialized potato types bred and cultivated specifically for industrial processing into products such as French fries, chips (wafers), dehydrated flakes, and starch
Processed Potato Products	Value-added food items made from raw potatoes through industrial or semi-industrial processing techniques to enhance their shelf life, convenience, and versatility
Processing	Process of converting raw agricultural produce into processed food items, enhancing shelf life and marketability
Processing Units	Facilities where raw agricultural produce is transformed into value-added products
Processing-grade Potatoes	Special varieties of potatoes grown specifically for industrial processing into products such as French fries, potato chips (wafers), dehydrated flakes, starch, and other value-added items
Procurement	Process of collecting and purchasing agricultural produce from farmers by a buyer company, cooperative, or aggregator for processing, distribution, or resale
Production-Management Contracts	Agreements where the buyer company takes control over the entire production process, including land preparation, planting, maintenance, and harvesting to ensure that the produce meets strict quality and quantity standards

Term	Description
Progressive Multiplication	Systematic process of multiplying seed potatoes through successive generations—from G2 to G3 and G4 to produce larger volumes of high-quality seeds while maintaining genetic purity, disease resistance, and uniformity
Quality Control	Systematic processes and standards applied to ensure that agricultural produce meets the required specifications for size, appearance, nutritional value, and safety as set by the buyer, industry, or regulatory bodies
Rabi	Winter cropping season in India and South Asia, during which crops are sown after the monsoon rains (October–December) and harvested in spring or early summer (March–April)
Raw Potatoes	Fresh, unprocessed tubers of the potato plant harvested directly from the field and used as primary agricultural produce
Resource-Provision Contracts	Agreements where the buyer company offers financial and technical assistance in addition to supplying inputs with farmers repaying through a portion of their produce or revenue
Seed Tubers	Intact tubers or pieces of tubers containing at least one vigorous bud (eye) used for the vegetative propagation of potatoes
Seeds	A small, round or oval object produced by a plant and from which, when it is planted, a new plant can grow.
Skill Development	Training and capacity-building initiatives provided to farmers to help them adopt modern, efficient, and sustainable agricultural practices and to improve productivity, quality, and profitability, while ensuring that farmers meet the technical and quality standards required by buyer companies
Soil Health	The continued capacity of soil to function as a vital living system, within ecosystem and land-use boundaries, to sustain biological productivity, promote the quality of air and water environments, and maintain plant, animal, and human health
Soil Testing	The process of analysing a soil sample to determine its physical and chemical properties, such as nutrient content, pH, and organic matter
Storage	Practice of keeping harvested produce in safe and controlled conditions to maintain quality, prevent spoilage, and extend shelf life until the products are sold, processed, or consumed
Summer Crop	Crop sown during January to February or May and harvested between April and June - after the Rabi harvest and before the onset of the Kharif monsoon season
Superior Seeds	High-quality seeds that provide better germination rates, higher yields, and improved resistance to pests, diseases, or environmental stresses compared to traditional or saved seeds
Supply Chain	Entire network and sequence of processes involved in delivering agricultural products from the farm to the final consumer
Table Potatoes	Potato varieties cultivated primarily for direct consumption rather than industrial processing
Technical Support Providers	Experts, organizations, or companies that deliver specialized guidance, training, and advisory services to farmers on crop management, pest control, and farming techniques to enhance productivity and product quality
Training	The systematic guidance provided to farmers by the buyer company or technical experts to help them adopt modern agricultural practices, improve productivity, and meet contractual quality standards
Transportation	The activity of moving crops from farms to processing units or markets safely and on time
Tuber	The thickened, underground storage stem of the potato plant that stores starch and nutrients and serves as both the edible part of the plant and the planting material for the next crop cycle
Value Chain	The entire sequence of activities and stakeholders involved in producing, processing, and delivering agricultural produce—starting from input supply and cultivation at the farmer's end to procurement, processing, distribution, and final consumption—with each stage adding value to the product
Value-added Products	Items created by processing, enhancing, or transforming raw produce into products with greater economic value, improved quality or increased consumer convenience
Vegetables	The edible parts of herbaceous plants, such as roots, stems, leaves, flowers, or immature fruits, that are grown and consumed primarily for their nutritional value, flavor, and culinary uses
Vertical Integration Contracts	Agreements where the buyer company provides inputs, technical support, and financial assistance while taking responsibility for purchasing the output and farmers act as production partners, adhering to strict guidelines for cultivation or rearing
Water-Soluble Fertilizers	Fertilizers that can be dissolved in water and are applied directly to the plant through drip irrigation and foliar application
Yields	The amount of crop produced per unit of land area
Zaid	The short cropping season in India that falls between the Rabi and Kharif seasons, usually from March to July

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Draft Prospectus to “India” are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

All references herein to the “US”, the “U.S.”, the “USA”, or the “United States” are to the United States of America and its territories and possessions and all references to “U.K.”, or “United Kingdom” are to the United Kingdom of Great Britain and Northern Ireland.

Page Numbers

Unless indicated otherwise, all references to page numbers in this Draft Prospectus are to page numbers of this Draft Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information in this Draft Prospectus is derived from the Restated Financial Information.

The Restated Financial Information of our Company comprises of the Restated Summary Statement of Assets and Liabilities for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Summary Statement of Profit and Loss and Restated Summary Statement of Cash Flows for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, and the significant accounting policies and explanatory notes (together, the “**Restated Summary Statements**”).

The Restated Summary Statements have been prepared to comply in all material aspects with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the SEBI ICDR Regulations; (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended (the “**Guidance Note**”); and (d) the AS notified under the Companies (Accounting Standards) Rules, 2021 (as amended from time to time), presentation requirements of Division I of Schedule III to the Companies Act, 2013, (AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Companies Act.

The Restated Summary Statements have been compiled from Audited financial statements of the Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 which were prepared to comply in all material respects with the AS notified under the section 133 of the Companies Act read with Rule 4 of the Companies (Accounting Standards) Rules, 2021 (as amended from time to time) and which have been approved by the Board of Directors at their meeting held on July 24, 2025, September 02, 2024 and August 21, 2023 respectively.

For further information on our Company’s financial information, please see “*Restated Financial Information*” on page 230.

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

In addition, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Our Company’s financial year commences on April 1 and ends on March 31 of the next calendar year. Accordingly, all references in this Draft Prospectus to a particular “Financial Year”, “Fiscal” or “Fiscal Year”, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

The degree to which the financial information included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, AS, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with AS, the Companies Act, 2013, the SEBI ICDR Regulations and Indian accounting policies and practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited. There are significant differences between Indian GAAP, IFRS and U.S. GAAP. 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. For details in connection with risks involving differences between Indian GAAP, U.S. GAAP and IFRS, please see "*Risk Factors - Risks Relating to the Issue and the Objects of the Issue - Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition*" on page 57.

Unless the context otherwise indicates, any percentage amounts (excluding certain operational metrics), with respect to the financial information of our Company in this Draft Prospectus have been derived from the Restated Financial Information.

Non-GAAP Measures

Certain non-GAAP measures presented in this Draft Prospectus such as Net Asset Value per Equity Share, EBIT, EBITDA, EBITDA Margin, Cash EBIT, Return on Capital Employed, Debt to Equity Ratio, Net Debt to Equity Ratio and Net Worth (collectively "**Non-GAAP Measures**") are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Accounting Standards, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Accounting Standards, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Accounting Standards, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures and other statistical and other information relating to our operations and financial performance, may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, a comparison of similarly titled Non-GAAP Measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance.

For the risks relating to Non-GAAP Measures, see "*Risk Factors - Risks Relating to the Issue and the Objects of the Issue - We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under AS.*" on page 56.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Prospectus has been derived from a report titled "*Report on Contract Farming Industry (Focus: Processed Variety of Potato) in India*" dated September 19, 2025 (the "**D&B Report**") that has been commissioned and paid for by our Company and prepared by D&B exclusively for the purpose of understanding the industry our Company operates in, in connection with the Issue. The D&B Report is available on the website of our Company at www.farmpeace.in, until the Issue Closing Date. D&B has confirmed pursuant to its letter dated September 19, 2025 that it is an independent agency and is not related, in any manner, to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the Lead Manager.

References to Report on Contract Farming Industry (Focus: Processed Variety of Potato) in India in the "*Industry Overview*" chapter on page 112 are in accordance with the presentation, analysis and categorisation in the D&B Report. Further, industry sources and publications are prepared based on information as of specific dates and may no longer be current or reflect current trends.

The extent to which the industry and market data presented in this Draft Prospectus is meaningful depends upon the reader's familiarity with and understanding of the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which we conduct business, and the methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Other Risks - We have commissioned an industry report from Dun & Bradstreet Information Services India Private Limited, which has been used for industry related data in this Draft Prospectus.*" on page 54. Accordingly, no investment decisions should be made based on such information.

In accordance with the SEBI ICDR Regulations, the section titled *"Basis for Issue Price"* on page 102 includes information relating to our peer group companies. Such information has been derived from publicly available sources.

Time and Year

All references to time in this Draft Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Prospectus are to a Calendar Year.

Currency and Units of Presentation

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.

In this Draft Prospectus, our Company has presented certain numerical information. Except otherwise stated, all figures have been expressed in lakhs. One lakh represents '1 lakh' or '1,00,000'. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs, such figures appear in this Draft Prospectus expressed in such denominations as provided in their respective sources.

Figures sourced from third-party industry sources may be rounded off to other than two decimal points in the respective sources and such figures have been expressed in this Draft Prospectus in such number of decimal points as provided in such respective sources. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Exchange Rates

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

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

Currency	Exchange Rate as on*		
	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	85.58	83.37	82.21

** If the RBI reference rate is not available on a particular date due to a public holiday, exchange rate of the previous working day has been disclosed. Source: www.fbil.org.in*
Note: Exchange rate is rounded off to two decimal places.

Notice to Prospective Investors

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, Investors must rely on their own examination of our Company and the terms of this Issue, including the merits and risks involved. The Equity Shares offered in the Issue have not been and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities law. Accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no offering of securities in the United States.

The remainder of this page has intentionally been left blank

FORWARD LOOKING STATEMENTS

This Draft Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward looking statements include statements which can generally be identified by words or phrases such as "*aim*", "*anticipate*", "*are likely*", "*believe*", "*continue*", "*can*", "*could*", "*expect*", "*estimate*", "*intend*", "*may*", "*likely*", "*objective*", "*plan*", "*project*", "*propose*", "*seek to*", "*shall*", "*will*", "*will achieve*", "*will continue*", "*will likely*", "*will pursue*" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. These forward-looking statements are based on our management's belief and assumptions, current plans, estimates and expectations, which in turn are based on currently available information. As a result, actual results could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Prospectus and are not a guarantee of future performance.

Although we believe that the assumptions on which such statements are based on reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. Actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater to and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence 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. There can be no assurance to Investor that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

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

- Unpredictable weather patterns in Gujarat, including unseasonal rains, droughts, heatwaves, or water scarcity, impacting the quality and yield of processing-grade potatoes;

- Increased frequency of climate-related events, pest infestations, or soil degradation reducing productivity and impacting contracted volume;

- Dependence on specific processing-grade potato varieties, where any quality or yield issues could disrupt supply to institutional buyers;

- Fluctuations in demand, pricing, or export policies for processed potato products, including frozen products, chips, wafers, starch, and dehydrated potato segments;

- Disruptions in seed procurement, cold storage, or transportation impacting operations, harvesting or timely delivery to processors;

- Variability in farmer compliance with prescribed agronomic practices leading to inconsistent size, starch content, or quality of potatoes required for processing;

- Risks of side-selling by farmers despite buy-back agreements, affecting committed supply volumes for processing units;

- Dependence on smallholder farmers, making the model vulnerable to attrition, lower participation, or competing contract offers;

- Non-compliance with evolving agricultural, environmental, or food safety regulations impacting processing and trading operations;

- Variability in farmer participation, side-selling, or reluctance to adopt prescribed practices;

- Longer credit cycles from institutional buyers such as frozen potato manufacturers or snack companies increasing working capital needs;

- Rising costs of seeds, fertilizers, energy, logistics, and storage impacting margins in both farming and trading operations; and

- Technological disruptions or delays in adopting advanced seed varieties or precision farming methods;

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

- Inability to maintain and develop our brand;

- Adverse statutory and regulatory actions from Income Tax Department or any other statutory or regulatory authority;

- Any adverse developments affecting Gujarat where our registered and corporate office is located;

- Our business strategies and plans to achieve these strategies;

- Conflict of interest between our business and activities undertaken by entities in which certain of our directors and our Promoters have interest in future;

- Any qualifications or other observations made by our future statutory auditors which may affect our results of operations;

- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;

- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;

- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;

- The occurrence of natural disasters or calamities;

- Other factors beyond our control; and

- Our ability to manage risks that arise from these factors.

For further discussions of factors that could cause our actual results to differ, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" pages 32, 174 and 234 respectively.

Neither our Company, nor the Lead Manager, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our company and the Equity Shares from the date of the Prospectus until the date of the Allotment.

The remainder of this page has intentionally been left blank

SECTION II – SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Draft Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Prospectus, including "Risk Factors", "The Issue", "Capital Structure", "Objects of the Issue", "Our Business", "Industry Overview", "Our Promoters and Promoter Group", "Restated Financial Information" and "Outstanding Litigation and Material Developments" on pages 32, 64, 76, 92, 174, 112, 225, 230 and 260 respectively.

Primary Business of our Company

We are an integrated contract farming company specializing in processed-grade potato varieties like *Santana*, *Frysona*, *Innovators*, *Lady Rosetta*, and *Chipsona*, supplying processing companies for manufacturing French fries, chips, and other potato-based products. We offer comprehensive support to farmers, including seed selection, soil preparation, irrigation, pest management, and harvesting guidance. By aligning with regional agro-climatic conditions, we help farmers adopt suitable varieties, boosting productivity and reducing post-harvest losses. Our buy-back arrangements and technical consultancy ensure a stable supply chain, improving farmer income and strengthening the processed potato value chain. In Gujarat, we cultivate 5,100 acres, producing 55,000 metric tonnes annually.

Summary of the Industry in which our company operates

Contract farming is an agreement between farmers and processing or marketing firms for producing agricultural products at predetermined prices. India's contract farming industry grew from USD 5.4 billion in FY 2021 to USD 7.0 billion in FY 2025E at 6.7% CAGR. It is expected to reach USD 9.7 billion by FY 2030F at 6.8% CAGR (FY 2025E - FY 2030F). India's potato production increased from 51.3 million tonnes in FY 2018 to 60.2 million tonnes in FY 2025 at 2.3% CAGR and is expected to reach 64.8 Mn tonnes by FY 2027P at 3.8% CAGR (FY 2025 - FY 2027P). (*Source: D & B Report*)

Names of Promoters

As on the date of this Draft Prospectus, our promoters are Sandipkumar Narsinhbhai Patel, Sudhir Haribhai Patel, Girishbhai Faljibhai Patel and Kulin Kiran Patel. For further details, see "*Our Promoters and Promoter Group*" on page 225.

Details of the Issue

The following table summarizes the details of the Issue. For further details, see "*The Issue*" and "*Issue Structure*" on pages 64 and 317, respectively.

Present Issue of Equity Shares by our Company	Up to 54,24,000 Equity shares for cash at a price of ₹ [●]/- per Equity share (including a premium of [●] per Equity Share) aggregating up to ₹ [●] Lakhs
Of which:	
Market Maker Reservation Portion	Up to [●] Equity shares aggregating up to ₹ [●] Lakhs
Net Issue to the Public	Up to [●] Equity shares aggregating up to ₹ [●] Lakhs

The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on July 24, 2025 and by our Shareholders pursuant to a Special Resolution passed at the Extra Ordinary General meeting held on August 18, 2025.

The Issue and Net Issue shall constitute [●] % and [●] %, respectively, of the post Issue paid-up Equity Share capital of our Company.

Objects of the Issue

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(₹ in Lakhs)

Sr. No.	Particulars	Amount
1.	Funding our incremental working capital requirements; and	2,300.00
2.	General corporate purposes	[●]
	Net Proceeds*	**[●]**

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purpose shall not exceed 15% or ₹1,000.00 lakhs of the gross proceeds of the Issue.*

For further details, see "*Objects of the Issue*" on page 92.

Aggregate Pre-Issue Shareholding of our Promoters and the Members of our Promoter Group (Other than our Promoters)

The aggregate pre-Issue shareholding of our Promoters and the members of our Promoter Group (other than our Promoters) as a percentage of the pre-Issue paid-up Equity Share capital, on a fully diluted basis, of our Company is set out below:

Name of Shareholder	Pre-Issue	
	Number of Shares	**% holding**
Promoters		
Sandipkumar Narsinhbhai Patel	16,80,000	11.09%
Sudhir Haribhai Patel	23,04,000	15.20%
Girishbhai Faljibhai Patel	19,56,000	12.91%
Kulin Kiran Patel	20,00,000	13.20%
Total (A)	**79,40,000**	**52.39%**
Promoter Group		
Hina Dinesh Patel	8,28,336	5.47%
Chaudhari Dishantkumar Dineshbhai	1,60,000	1.06%
Desai Jitendrakumar Narpatbhai	1,60,000	1.06%
Sudhirkumar Pravinbhai Patel	1,60,000	1.06%
Virajkumar Hasmukhbhai Patel	9,20,000	6.07%
Vaibhavbhai J Patel	80,000	0.53%
Bimla Tiwari	4,80,000	3.17%
Poonam Shandliya	1,60,000	1.06%
Vivek Suresh Trivedi	80,000	0.53%
Rajeshkumar V. Patel	1,60,000	1.06%
Tusharkumar Narendrabhai Chaudhary	80,000	0.53%
Total (B)	**32,68,336**	**21.57%**
Total (A + B)	**1,12,08,336**	**73.96%**

For further details, see "*Capital Structure*" on page 76.

Aggregate Pre-Issue and Post-Issue Shareholding of our Promoters and the Members of our Promoter Group and Additional Top 10 shareholders as at allotment

The aggregate pre-Issue and Post-Issue shareholding of our Promoters and the members of our Promoter Group (other than our Promoters) and Additional Top 10 shareholders as at allotment of our Company is set out below:

Sr. No	Name of Shareholder	Pre-Issue shareholding as at the date of Advertisement		Post-Issue shareholding as at Allotment (3)	
		Number of Equity Shares (2)	**Share Holding (in %) (2)**	**Number of Equity Shares (2)**	**Share Holding (in %) (2)**
1.	Sandipkumar Narsinhbhai Patel	[●]	[●]%	[●]	[●]%
2.	Sudhir Haribhai Patel	[●]	[●]%	[●]	[●]%
3.	Girishbhai Faljibhai Patel	[●]	[●]%	[●]	[●]%
4.	Kulin Kiran Patel	[●]	[●]%	[●]	[●]%
5.	Promoter Group (1)	[●]	[●]%	[●]	[●]%
	Additional Top 10 Shareholders				
6.	Vishnuma Global Solutions Private Limited	[●]	[●]%	[●]	[●]%
7.	Brightful Commercial Private Limited	[●]	[●]%	[●]	[●]%
8.	Miteshkumar Rameshbhai Chaudhari	[●]	[●]%	[●]	[●]%
9.	Neeraj Vishnukumar Gupta	[●]	[●]%	[●]	[●]%
10.	Ashish Mansingh Bhandari HUF	[●]	[●]%	[●]	[●]%
11.	Amisha Sanjay Shah	[●]	[●]%	[●]	[●]%
12.	Kapil Pramodbhai Vakhari	[●]	[●]%	[●]	[●]%
13.	Renu Ashish Bhandari	[●]	[●]%	[●]	[●]%
14.	Chainika Vibhav Shah	[●]	[●]%	[●]	[●]%
15.	Aman Sanjeev Jain	[●]	[●]%	[●]	[●]%
16.	Viral Suresh Jain	[●]	[●]%	[●]	[●]%

Sr. No	Name of Shareholder	Pre-Issue shareholding as at the date of Advertisement		Post-Issue shareholding as at Allotment (3)	
		Number of Equity Shares (2)	Share Holding (in %) (2)	Number of Equity Shares (2)	Share Holding (in %) (2)
17.	Shashank Krishnakant Pore	[●]	[●]%	[●]	[●]%

Notes:
1) Promoter Group is Hina Dinesh Patel, Chaudhari Dishantkumar Dineshbhai, Desai Jitendrakumar Narpatbhai, Sudhirkumar Pravinbhai Patel, Virajkumar Hasmukhbhai Patel, Vaibhavbhai J Patel, Bimla Tiwari, Poonam Shandliya, Vivek Suresh Trivedi, Rajeshkumar V. Patel, Tusharkumar Narendrabhai Chaudhary.
2) Includes all options that have been exercised until date of Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and issue price advertisement until date of Prospectus.
3) Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.

Summary derived from the Restated Financial Information

The following information has been derived from our Restated Financial Information for the Financial Years ended on March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in lakhs, except share data)

Particulars	As at and for the Fiscal ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital	378.88	252.00	252.00
Net worth#	3,595.07	904.13	287.93
Revenue from operations	7,924.22	6,255.38	2,628.38
Restated Profit for the year	666.15	616.20	31.22
Earnings per equity share (Basic & diluted) (in ₹) @	4.63	6.11	0.38
Net Asset Value per Equity Share (in ₹) *	24.99	8.97	3.46
Total borrowings^	245.62	711.73	200.13

Notes:
 # Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable for the Company on restated basis.
@ Earnings per share (basic and diluted) means Basic earnings per share are calculated by dividing the net restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year.
** Net asset value per equity share means total equity divided by weighted average number of equity shares.*
^ Total borrowings means total of long-term and short-term borrowings.

For further details, see "*Restated Financial Information*" and "*Other Financial Information*" on pages 230 and 231, respectively.

Auditor Qualifications

There are no qualifications by our Statutory Auditors which have not been given effect to in the Restated Financial Information.

Summary of Outstanding Litigation

A summary of pending litigation proceedings as on the date of this Draft Prospectus involving our Company, Directors, Promoters, Key Managerial Personnel and Senior Managerial Personnel and our Group Companies as disclosed in the chapter titled "*Outstanding Litigation and Other Material Developments*" in terms of the SEBI ICDR Regulations is provided below:

Name of Entity	Criminal Proceeding	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary action by the SEBI or Stock Exchanges against our Promoter	*Material Civil Litigation	Aggregate amount involved (in ₹ Lakhs)
Company						
Against the Company	Nil	3	Nil	Nil	Nil	0.74
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
Against the Promoter	Nil	9	Nil	Nil	Nil	59.62#

Name of Entity	Criminal Proceeding	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary action by the SEBI or Stock Exchanges against our Promoter	*Material Civil Litigation	Aggregate amount involved (in ₹ Lakhs)
By the Promoter	1	Nil	Nil	Nil	Nil	Nil
Directors (Other than Promoters)						
Against the Director	Nil	1	Nil	Nil	Nil	Nil
By the Director	Nil	Nil	Nil	Nil	Nil	Nil
KMP & SMP						
Against the KMP & SMP	Nil	Nil	Nil	Nil	Nil	Nil
By the KMP & SMP	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies						
Against the Group Companies	Nil	48	Nil	Nil	Nil	6,528.03#
By the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

**As per the Materiality Policy on litigation of the Company*
#Amount quantifiable to the extent

Risk Factors

Specific attention of the investors is invited to "*Risk Factors*" on page 32 to have an informed view before making an investment decision.

Summary of Contingent Liabilities

As of March 31, 2025, we did not have any contingent liabilities as per AS 29.

Summary of Related Party Transactions

A summary of the related party transactions entered into by our Company for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023, as per AS 18 – Related Party Disclosures read with SEBI ICDR Regulations derived from the Restated Financial Information is detailed below:

i. List of related parties as per the requirements of AS 18 - Related Party Disclosures

Sr. No	Name of the Related Party	Relationship
1	Sudhir Haribhai Patel	Promoter - Key Managerial Personnel
2	Girishbhai Falajibhai Patel	Promoter - Key Managerial Personnel
3	Sandip Narsinhbhai Patel	MD- Key Managerial Personnel
4	Kulin Kiran patel	CFO - Key Managerial Personnel
5	Dharaben Chirag Patel	CS- Key Managerial Personnel
6	Chhaya Kiran Patel	Relative of Promoter/ KMP
7	Haribhai Chhaganbhai Patel	Relative of Promoter/ KMP
8	Haribhai Chhaganbhai Patel HUF	Relative of Promoter/ KMP
9	Hina Dinesh Patel	Relative of Promoter/ KMP
10	Jituben F. Patel	Relative of Promoter/ KMP
11	Kabir Kiran Patel	Relative of Promoter/ KMP
12	Kaksha Sudhir Patel	Relative of Promoter/ KMP
13	Kiran Haribhai Patel	Relative of Promoter/ KMP
14	Kiran Haribhai Patel HUF	Relative of Promoter/ KMP
15	Kulin Kiran Patel	Relative of Promoter/ KMP
16	Manjulaben Jashubhai Patel	Relative of Promoter/ KMP
17	Mehulkumar N Patel	Relative of Promoter/ KMP
18	Mishith Girishbhai Patel	Relative of Promoter/ KMP

Sr. No	Name of the Related Party	Relationship
19	Nirupaben Mehulbhai Patel	Relative of Promoter/ KMP
20	Ramilaben Girishbhai Patel	Relative of Promoter/ KMP
21	Shardaben Narsinhbhai Patel	Relative of Promoter/ KMP
22	Shetalben Sandipkumar Patel	Relative of Promoter/ KMP
23	Sudhir Haribhai Patel	Relative of Promoter/ KMP
24	Savita Sudhir Patel	Relative of Promoter/ KMP
25	Savitaben M Patel	Relative of Promoter/ KMP
26	Dinesh Pathubhai Patel HUF	Relative of Promoter/ KMP
27	Vireshvar Iron and Steel Pvt. Ltd.	Managerial Enterprise
28	Champeshwar Iron And Steel Private Limited	Managerial Enterprise
29	Sharneshvar Alloys Pvt. Ltd.	Managerial Enterprise
30	Hcube Impex LLP	Managerial Enterprise

ii. Transactions carried out with Related Party referred to 1 above in ordinary course of business:

(₹ in Lakhs)

Transactions during the year:	For the Year/ Period Ended on					
	March 31, 2025	***%age of Revenue from Operations***	**March 31, 2024**	***%age of Revenue from Operations***	**March 31, 2023**	***%age of Revenue from Operations***
Sales						
Girishbhai Falajibhai Patel	1.60	*0.02%*	0.36	*0.01%*	0.17	*0.01%*
Salary Paid						
Sandip Narsinhbhai Patel	18.00	*0.23%*	4.50	*0.07%*	-	-
Kulin Kiran patel	3.20	*0.04%*	-	-	-	-
Dharaben Chirag Patel	0.51	*0.01%*	-	-	-	-
Advance for Exp.						
Sandip Narsinhbhai Patel	4.53	*0.06%*	2.36	*0.04%*	0.8	*0.03%*
Purchase						
Hcube Impex LLP	0.14	*0.00%*	-	-	-	-
Girishbhai Falajibhai Patel	11.63	*0.15%*	6.90	*0.11%*	4.56	*0.17%*
Sudhir Haribhai Patel	25.47	*0.32%*	2.86	*0.05%*	1.09	*0.04%*
Jituben F. Patel	7.51	*0.09%*	-	-	-	-
Ramilaben Girishbhai Patel	5.76	*0.07%*	-	-	-	-
Kiran Hairbhai Patel HUF	4.83	*0.06%*	-	-	1.09	*0.04%*
Interest & Expenses Paid						
Vireshvar Iron and Steel Pvt. Ltd.	-	-	-	-	3.13	*0.12%*
Hcube Impex LLP	-	-	-	-	-	-
Champeshwar Iron and Steel Private Limited	-	-	-	-	1.09	*0.04%*
Sharneshvar Alloys Pvt. Ltd.	-	-	-	-	1.41	*0.05%*
Sandip Narsinhbhai Patel	-	-	1.50	*0.02%*	-	-

Transactions during the year:	For the Year/ Period Ended on					
	March 31, 2025	***%age of Revenue from Operations***	**March 31, 2024**	***%age of Revenue from Operations***	**March 31, 2023**	***%age of Revenue from Operations***
Unsecured Loan : Repaid						
Vireshvar Iron and Steel Pvt. Ltd.	-	-	3.13	*0.05%*	90.00	*3.42%*
Hcube Impex LLP	-	-	25.00	*0.40%*	0.14	*0.01%*
Sudhir Haribhai Patel	10.50	*0.13%*	-	-	-	-
Girishbhai Falajibhai Patel	7.00	*0.09%*	-	-	-	-
Kulin Kiran Patel	7.00	*0.09%*	-	-	-	-
Sandip Narsinhbhai Patel	284.85	*3.59%*	-	-	-	-
Chhaya Kiran Patel	10.50	*0.13%*	-	-	-	-
Hina Dinesh Patel	3.50	*0.04%*	-	-	-	-
Kabir Kiran Patel	7.00	*0.09%*	-	-	-	-
Kaksha Sudhir Patel	14.00	*0.18%*	-	-	-	-
Kiran Haribhai Patel	10.50	*0.13%*	-	-	-	-
Kulin Kiran Patel	7.00	*0.09%*	-	-	-	-
Mehulkumar N Patel	1.75	*0.02%*	-	-	-	-
Mishith Girishbhai Patel	7.00	*0.09%*	-	-	-	-
Ramilaben Girishbhai Patel	7.00	*0.09%*	-	-	-	-
Savita Sudhir Patel	10.50	*0.13%*	-	-	-	-
Shetalben Sandipkumar Patel	1.75	*0.02%*	-	-	-	-
Savitaben M Patel	3.50	*0.04%*	-	-	-	-
Dinesh Pathubhai Patel HUF	7.00	*0.09%*	-	-	-	-
Manjulaben Jashubhai Patel	-	-	5.00	*0.08%*	-	-
Champeshvar Iron and Steel Private Limited	-	-	-	-	138.43	*5.27%*
Vireshvar Iron and Steel Private Limited	-	-	-	-	90.54	*3.44%*
Sharneshvar Alloys Private Limited	-	-	-	-	30.00	*1.14%*
Hcube Impex LLP	-	-	-	-	0.14	*0.01%*
Unsecured Loan Accepted:						
Vireshvar Iron and Steel Pvt. Ltd.	-	-	-	-	40.00	*1.52%*
Hcube Impex LLP	240.00	*3.03%*	25.00	*0.40%*	0.14	*0.01%*
Sudhir Haribhai Patel	-	-	-	-	10.50	*0.40%*
Sandip Narsinhbhai Patel	178.95	*2.26%*	105.00	*1.68%*	3.50	*0.13%*
Girish Haribhai Patel	-	-	-	-	7.00	*0.27%*
Kabir Kiran Patel	-	-	-	-	7.00	*0.27%*
Kulin Kiran Patel	-	-	-	-	7.00	*0.27%*
Mehulkumar N Patel	-	-	-	-	1.75	*0.07%*
Mishith Girishbhai Patel	-	-	-	-	7.00	*0.27%*
Ramilaben Girishbhai Patel	-	-	-	-	7.00	*0.27%*
Savita Sudhir Patel	-	-	-	-	10.50	*0.40%*

Transactions during the year:	For the Year/ Period Ended on					
	March 31, 2025	***%age of Revenue from Operations***	**March 31, 2024**	***%age of Revenue from Operations***	**March 31, 2023**	***%age of Revenue from Operations***
Shetalben Sandipkumar Patel	-	-	-	-	1.75	*0.07%*
Sudhir Haribhai Patel	-	-	-	-	10.50	*0.40%*
Savita Sudhir Patel	-	-	-	-	10.50	*0.40%*
Savitaben M Patel	-	-	-	-	3.50	*0.13%*
Champeshvar Iron and Steel Private Limited	-	-	-	-	98.00	*3.73%*
Vireshvar Iron and Steel Private Limited	-	-	-	-	40.00	*1.52%*
Hcube Impex LLP	-	-	-	-	0.14	*0.01%*
Dinesh Pathubhai Patel HUF	-	-	-	-	7	*0.27%*
Loan &Advances - Given						
Hcube Impex LLP	-	-	240.00	*3.84%*	-	-
Loan &Advances - Repaid						
Hcube Impex LLP	240.00	*3.03%*	-	-	-	-
Rent						
Hcube Impex LLP	6.37	*0.08%*	-	-	-	-
Interest Income- Loan Given						
Hcube Impex LLP	-	-	11.57	*0.18%*	-	-

Figures shown above are exclusive of GST and TDS

(₹ in Lakhs)

Outstanding Balance (Receivables)/Payable	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Sudhir Haribhai Patel	-	10.50	10.50
Girishbhai Patel	5.21	6.72	4.56
Kulin Kiran Patel - Loan	-	7.00	7.00
Dharaben Chirag Patel	0.18	-	-
Kulin Kiran patel - Salary	0.40	-	-
Sandip Narsinhbhai Patel	-	(0.53)	-
Vireshvar Iron and Steel Pvt. Ltd.	-	-	3.13
Champeshwar Iron & Steel Pvt. Ltd.	-	-	1.08
Sharneshvar Alloys Pvt. Ltd.	-	-	1.40
Hcube Impex LLP	-	(250.42)	-
Chhaya Kiran Patel	-	10.50	10.50
Hina Dinesh Patel	-	3.50	3.50
Kabir Kiran Patel	-	7.00	7.00
Kaksha Sudhir Patel	-	14.00	14.00
Kiran Haribhai Patel	-	10.50	10.50
Kulin Kiran Patel	-	7.00	7.00
Manjulaben Jashubhai Patel	-	-	5.00
Mehulkumar N Patel	-	1.75	1.75
Mishith Girishbhai Patel	-	7.00	7.00
Nirupaben Mehulbhai Patel	-	3.50	3.50
Ramilaben Girishbhai Patel	-	7.00	7.00
Savita Sudhir Patel	-	10.50	10.50
Shardaben Narsinhbhai Patel	-	-	-
Shetalben Sandipkumar Patel	-	1.75	1.75

Outstanding Balance (Receivables)/Payable	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Sudhir Haribhai Patel	-	10.50	10.50
Savitaben M Patel	5.42	-	-
Dinesh Pathubhai Patel HUF	-	7.00	7.00

For details, please refer to chapter titled "*Other Financial Information – Related Party Transactions*" on page 233.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their relatives (as defined in Companies Act, 2013) have financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during a period of six months immediately preceding the date of this Draft Prospectus.

Weighted Average Price at which specified securities were acquired by our Promoters in the one year preceding the date of this Draft Prospectus

The weighted average price at which Equity Shares were acquired by our Promoters in the last one year preceding the date of this Draft Prospectus set forth in the table below:

Sr. No.	Name of the Promoter	Equity shareholding as on the date of this Draft Prospectus	No. of Equity Shares acquired in last one year	Weighted Average cost of Acquisition per Equity Share in the last one year (in ₹) *
1.	Sandipkumar Narsinhbhai Patel	16,80,000	13,90,000	14.03
2.	Sudhir Haribhai Patel	23,04,000	18,58,000	10.50
3.	Girishbhai Faljibhai Patel	19,56,000	15,89,000	11.52
4.	Kulin Kiran Patel	20,00,000	16,00,000	9.38

Note: For arriving at the weighted average price at which the equity shares of the Company were acquired by the Promoters, only acquisition of equity shares which are allotted to them has been considered while arriving at weighted average price per Equity Share for last one year.
**As certified by M/s. M/s R H Panwar &Associates, Chartered Accountants, by way of their certificate dated September 19, 2025*

Average Cost of Acquisition

The average cost of acquisition of Equity Shares by our Promoters as at the date of this Draft Prospectus is set forth below:

S. No.	Name of the Promoter	Equity shareholding as on the date of this Draft Prospectus	Average cost of Acquisition per Equity Share (in ₹) *
1.	Sandipkumar Narsinhbhai Patel	16,80,000	13.18
2.	Sudhir Haribhai Patel	23,04,000	9.18
3.	Girishbhai Faljibhai Patel	19,56,000	10.03
4.	Kulin Kiran Patel	20,00,000	7.90

Note: Average cost of acquisition of Equity Shares of the Company held by the Promoters in respect of their respective shareholding in the Company is calculated as per FIFO Method.
**As certified by M/s. M/s R H Panwar &Associates, Chartered Accountants, by way of their certificate dated September 19, 2025*

For further details of the average cost of acquisition of our Promoters, see "*Capital Structure – Build-up of the Promoters shareholding in our Company*" on page 81.

Details of price at which specified securities were acquired in the three years preceding the date of this Draft Prospectus

Except as set out below, no specified securities have been acquired in the three years preceding the date of this Draft Prospectus, by our Promoters, Promoter Group and Shareholders with the right to nominate directors or with any other rights:

Name of the acquirer / shareholder	Date of acquisition of Equity Shares	Number of Equity Shares*	Acquisition price per Equity Share (in ₹)	Nature of Transaction
Promoters				
Sandipkumar Narsinhbhai Patel	December 13, 2022	40,000	10/-	Right Issue
	January 11, 2024	20,000	NA	Acquired pursuant to Gift
	January 11, 2024	20,000	NA	Acquired pursuant to Gift
	January 11, 2024	40,000	NA	Acquired pursuant to Gift

Name of the acquirer / shareholder	Date of acquisition of Equity Shares	Number of Equity Shares*	Acquisition price per Equity Share (in ₹)	Nature of Transaction
	September 09, 2024	40,000	NA	Acquired pursuant to Gift
	September 09, 2024	20,000	NA	Acquired pursuant to Gift
	September 09, 2024	40,000	NA	Acquired pursuant to Gift
	September 09, 2024	40,000	NA	Acquired pursuant to Gift
	October 16, 2024	30,000	75/-	Acquired pursuant to transfer
	November 11, 2024	30,000	150/-	Preferential allotment
	November 21, 2024	30,000	150/-	Preferential allotment
	December 04, 2024	58,000	150/-	Preferential allotment
	December 27, 2024	12,000	150/-	Preferential allotment
	August 25, 2025	12,60,000	NA	Bonus Issue
Sudhir Haribhai Patel	December 13, 2022	1,15,000	10/-	Right Issue
	January 11, 2024	1,20,000	NA	Acquired pursuant to Gift
	January 11, 2024	1,60,000	NA	Acquired pursuant to Gift
	September 09, 2024	40,000	NA	Acquired pursuant to Gift
	October 16, 2024	6,000	75/-	Acquired pursuant to transfer
	November 21, 2024	40,000	150/-	Preferential allotment
	December 04, 2024	30,000	150/-	Preferential allotment
	December 27, 2024	60,000	150/-	Preferential allotment
	August 25, 2025	17,28,000	NA	Bonus Issue
Girishbhai Faljibhai Patel	December 13, 2022	75,000	10/-	Right Issue
	January 11, 2024	80,000	NA	Acquired pursuant to Gift
	January 11, 2024	80,000	NA	Acquired pursuant to Gift
	January 11, 2024	80,000	NA	Acquired pursuant to Gift
	September 09, 2024	40,000	NA	Acquired pursuant to Gift
	October 16, 2024	7,000	75/-	Acquired pursuant to transfer
	November 21, 2024	78,000	150/-	Preferential allotment
	December 04, 2024	15,000	150/-	Preferential allotment
	December 27, 2024	29,000	150/-	Preferential allotment
	August 25, 2025	14,67,000	NA	Bonus Issue
Kulin Kiran Patel	December 13, 2022	80,000	10/-	Right Issue
	January 11, 2024	1,20,000	NA	Acquired pursuant to Gift
	January 11, 2024	1,20,000	NA	Acquired pursuant to Gift
	January 11, 2024	80,000	NA	Acquired pursuant to Gift
	November 11, 2024	20,000	150/-	Preferential allotment
	November 21, 2024	25,000	150/-	Preferential allotment
	December 04, 2024	25,000	150/-	Preferential allotment
	December 27, 2024	30,000	150/-	Preferential allotment
	August 25, 2025	15,00,000	NA	Bonus Issue
Promoter Group				
Hina Dinesh Patel	December 13, 2022	40,000	10/-	Right Issue
	September 09, 2024	20,000	NA	Acquired pursuant to Gift
	September 09, 2024	20,000	NA	Acquired pursuant to Gift
	September 09, 2024	80,000	NA	Acquired pursuant to Gift
	October 16, 2024	7,000	75/-	Acquired pursuant to transfer
	November 11, 2024	20,000	150/-	Preferential allotment
	November 21, 2024	10,000	150/-	Preferential allotment
	December 04, 2024	10,084	150/-	Preferential allotment
	August 25, 2025	6,21,252	NA	Bonus Issue
Chaudhari Dishantkumar Dineshbhai	December 13, 2022	40,000	10/-	Right Issue
	August 25, 2025	1,20,000	NA	Bonus Issue
Desai Jitendrakumar Narpatbhai	December 13, 2022	40,000	10/-	Right Issue
	August 25, 2025	1,20,000	NA	Bonus Issue
Sudhirkumar Pravinbhai Patel	December 13, 2022	40,000	10/-	Right Issue
	August 25, 2025	1,20,000	NA	Bonus Issue

Name of the acquirer / shareholder	Date of acquisition of Equity Shares	Number of Equity Shares*	Acquisition price per Equity Share (in ₹)	Nature of Transaction
Virajkumar Hasmukhbhai Patel	December 13, 2022	80,000	10/-	Right Issue
	September 09, 2024	1,20,000	NA	Acquired pursuant to Gift
	October 22, 2024	30,000	75/-	Acquired pursuant to transfer
	August 25, 2025	6,90,000	NA	Bonus Issue
Vaibhavbhai J Patel	December 13, 2022	20,000	10/-	Right Issue
	August 25, 2025	60,000	NA	Bonus Issue
Bimla Tiwari	December 13, 2022	1,20,000	10/-	Right Issue
	August 25, 2025	3,60,000	NA	Bonus Issue
Poonam Shandliya	December 13, 2022	40,000	10/-	Right Issue
	August 25, 2025	1,20,000	NA	Bonus Issue
Vivek Suresh Trivedi	December 13, 2022	20,000	10/-	Right Issue
	August 25, 2025	60,000	NA	Bonus Issue
Rajeshkumar V. Patel	December 13, 2022	20,000	10/-	Right Issue
	September 09, 2024	20,000	NA	Acquired pursuant to Gift
	August 25, 2025	1,20,000	NA	Bonus Issue
Tusharkumar Narendrabhai Chaudhary	December 13, 2022	20,000	10/-	Right Issue
	August 25, 2025	60,000	NA	Bonus Issue

Weighted Average Cost of Acquisition of all shares transacted in the three years, 18 months and one year preceding the date of this Draft Prospectus

Period	Number of Equity Shares transacted of face value ₹10/-each	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition@	Range of acquisition price per Equity Share: lowest price-highest price (in ₹)
Last one year preceding the date of this Draft Prospectus	1,24,66,472	13.24	[●]	Nil^ - 150
Last 18 months preceding the date of this Draft Prospectus	1,26,35,296	16.02	[●]	Nil^ - 222
Last three years preceding the date of this Draft Prospectus	1,51,45,296	15.03	[●]	Nil^ - 222

@To be updated in the Prospectus upon finalisation of the Issue Price.
^Nil is the lowest price since bonus issue for 1,13,66,472 equity shares were made on August 25, 2025.
**As certified by M/s. M/s R H Panwar &Associates, Chartered Accountants, by way of their certificate dated September 19, 2025*

Details of Pre-IPO 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.

Issue of equity shares for consideration other than cash in the last one year

Except as disclosed below, our company has not issued Equity Shares for consideration other than cash in the last one year preceding the date of this Draft Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company
August 25, 2025	1,13,66,472	10/-	Nil	Issue of bonus shares in the ratio of 3:1 (i.e. 3 new Equity Shares for each Equity Share held)	Nil, except for expansion of capital base of our Company

For further details, please see "*Capital Structure – Equity Share Capital History of our Company*" on page 76.

Split / consolidation of equity shares in the last one year

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

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI, as on the date of this Draft Prospectus.

The remainder of this page has intentionally been left blank

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have an adverse effect on our business. If any or a combination of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occurs, our business, financial condition, results of operations and cash flows could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence have not been disclosed in the applicable risk factors. Prospective Investors should read this section together with "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Industry Overview" on pages 174, 234 and 112 respectively, as well as the other financial and statistical information contained in this Draft Prospectus. In making an investment decision, prospective applicant should rely on their own examination of us and the terms of the Issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. Potential Investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Prospectus also contains forward-looking statements that involve risks and uncertainties where actual results could materially differ from those anticipated in these forward-looking statements. For further details, see chapter titled "Forward Looking Statements" on page 19.

Unless the context requires otherwise, the financial information used in this section is derived from our Restated Financial Information on page 230. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year.

*Unless stated otherwise, industry and market data used in this Draft Prospectus is derived from the report titled, "Report on Contract Farming Industry (Focus: Processed Variety of Potato) in India" released on September 19, 2025 ("**D&B Report**") prepared by Dun & Bradstreet Information Services India Private Limited, appointed by our Company pursuant to an engagement letter dated August 20, 2025, and such D&B Report has been commissioned by and paid for by our Company, exclusively in connection with the Issue. The D&B Report is available on the website of our Company at www.farmpeace.in. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

Internal Risk Factors

Risks Relating to our Business

1. ***Our Company does not enter into formal contracts with farmers and operates through verbal arrangements. Absence of formal contracts with farmers and reliance on informal arrangements may result in non-performance, disputes, or supply shortfalls, which could affect our business, financial condition, and results of operations.***

There can be no assurance that our past experience of successfully procuring potatoes through informal arrangements with farmers will necessarily continue in the future. Our business model relies on farmers cultivating processed-grade potatoes based on our needs, guidance and supplying the produce to us at agreed prices. Since we do not execute legally enforceable contracts with farmers, there is a risk that such arrangements may not always be honoured. For instance, if prevailing market prices at the time of harvest exceed the pre-agreed price, farmers may choose to sell their produce to third parties instead of supplying to us. In the absence of written contracts, there may also be uncertainty around the obligations of farmers in respect of crop management practices, pesticide usage, irrigation methods, delivery timelines, or adherence to quality standards specified by us. Any failure on the part of farmers to comply with these requirements could affect the quality and quantity of produce procured. This in turn may impair our ability to meet the supply terms agreed with potato manufacturers and snack producers and other buyers, which could adversely impact our revenues and business reputation.

Further, lack of formal documentation may lead to potential disputes relating to pricing, quantity supplied, or claims arising from crop failure or disease outbreaks. Resolution of such disputes may be time-consuming, could affect farmer relationships, and may disrupt the continuity of supply in future seasons. Since our arrangements with farmers are informal, we may have limited legal recourse in the event of disputes or non-performance.

Any disruption in our supply chain due to such farmer defaults or disputes could require us to procure processed-grade potatoes from alternate sources at higher prices, or could result in shortfall in meeting customer requirements. This may have an adverse effect on our operations, financial condition, and results of business. While this risk exists, we confirm that no such instance of farmer default, dispute, or refusal to supply under informal arrangements has occurred in our past operations. Further, there have been no instances during the last 3 financial years where the Company has been impacted due to absence of formal contracts with farmers.

2. ***Dependence on seasonal and climatic conditions for processed-grade potato cultivation may expose us to risks of reduced yield, which could affect our operations, financial performance, and results of business.***

Our business depends substantially on the cultivation of processed-grade potatoes, which is inherently dependent on seasonal and climatic factors. Processed-grade potato crops require specific agro-climatic conditions including suitable temperature ranges, timely irrigation, and defined harvesting cycles. Any adverse deviation from these requirements, such as droughts, unseasonal rains, floods, prolonged dry spells, extreme heat waves, hailstorms, or cold waves, may adversely impact both the quantity and quality of processed-grade potato production. Unfavourable climatic conditions can also lead to an increased incidence of pests and diseases such as late blight, early blight, and bacterial wilt, which are known to reduce yield and impair the processing quality of processed-grade potatoes. Pest outbreaks and disease infestation not only reduce availability but can also increase input costs, as additional crop protection measures may become necessary.

Our operations are geographically concentrated in Gujarat, which exposes us to region-specific weather risks. Unlike companies with diversified sourcing across multiple states, a localized shortfall in Gujarat's processed-grade potato production due to unfavourable climatic events could materially disrupt our supply chain. In such circumstances, we may be required to procure processed-grade potatoes from other regions at higher costs, which may not always meet the processing specifications required by our customers. This may impact our ability to supply consistent quality products on agreed terms, which in turn could affect our relationships with key customers and our margins.

Climatic uncertainty also impacts forward planning for seed distribution and farming arrangements. In years of adverse weather, farmers may defer sowing, switch to alternative crops, or experience lower germination and yields. Such outcomes could impact the predictability of supply and the efficiency of our farming model. Further, with increasing concerns relating to climate change, the risk of variability in seasonal conditions is expected to rise, potentially leading to more frequent disruptions in cultivation cycles. There can be no assurance that the favourable climatic and seasonal conditions we have experienced in the past will continue in the future. Any sustained adverse weather events could materially affect our production volumes, supply commitments, financial performance, and results of business. However, it may be noted that there have been no instances during the last 3 financial years where the Company had to face adverse climatic or seasonal event causing any material disruption to our business operations.

3. ***Concentration of our operations in Gujarat exposes us to regional risks, and any loss of business in this region could adversely affect our business, results of operations, and financial condition.***

Our contract farming operations, procurement of seed for processed-grade potatoes, cultivation activities, cold storage facilities, and supply chain network are primarily concentrated in the State of Gujarat. The soil conditions, irrigation facilities, and climatic suitability of Gujarat have enabled us to achieve consistent quality and yields. However, this geographic concentration exposes us to region-specific risks. Any adverse development in Gujarat, such as unfavourable climatic conditions, droughts, floods, unseasonal rains, pest infestations, or soil degradation could materially affect processed-grade potato cultivation in the region and disrupt our operations. Additionally, Gujarat is subject to risks of local regulatory changes, political developments, labour unrest, transport disruptions, or infrastructure bottlenecks which may hinder cultivation, storage, or logistics. In the event of such regional disruptions, we may not be able to easily replicate or shift our operations to other states, as the varieties of processed-grade potatoes we cultivate require specific soil and climate conditions available in Gujarat.

Dependence on a single state also means that our customer supply commitments, particularly for processed potato varieties, could be adversely affected if procurement in Gujarat falls short. While we may explore sourcing from other states or regions, such arrangements could be on less favourable commercial terms, involve higher transportation costs, or face logistical challenges that could adversely impact our margins. Although our operations have not been materially impacted by regional risks in Gujarat in the past, there can be no assurance that such disruptions will not occur in the future. Any such adverse development in Gujarat could materially affect our business, financial condition, and results of operations.

4. ***Any significant dependence on third-party suppliers for seeds may expose us to risks relating to availability, quality, and timely supply of inputs, and any disruption could adversely affect our operations, financial condition, and results of business.***

As described in "*Our Business – Our Suppliers*" on page 183, our operations are dependent on procuring inputs from third-party suppliers. These mainly include seed for processed-grade potatoes. We do not own or control these supply sources, and our business depends on maintaining consistent relationships with such external vendors.

While we procure seed potatoes from multiple vendors located in Uttar Pradesh, Punjab, Haryana, and Himachal Pradesh, we have entered into a formal written Memorandum of Understanding with only one supplier, M/s Utkal Tubers India Private Limited. Our remaining procurement arrangements are based on long-standing commercial practice and mutual understanding, without binding long-term commitments. The absence of written contracts with the majority of our suppliers exposes us to risks such as changes in commercial terms, delays in delivery, or reductions in supply volumes. Since processed-grade potato cultivation is highly time-sensitive, any delay in seed availability could disrupt planting cycles, reduce yields, and affect the quality of produce supplied to processing customers.

The quality of seed potatoes directly impacts crop productivity. Any shortfall in quality such as diseased or genetically impure seed tubers may lead to lower yields, higher vulnerability to pests, and dissatisfaction among farmers, potentially resulting in reputational risks and higher sourcing costs. Further, overdependence on one contracted supplier increases concentration risk, as any adverse event affecting this supplier (such as crop failure, non-performance, or termination of the agreement) could materially disrupt our seed procurement. Procuring from alternate sources may involve higher costs, limited availability, or compromises in quality. Although we have not experienced material disruptions in seed procurement, cold storage, or logistics in the past, there can be no assurance that such risks will not materialize in the future. Any interruption in supplies, deterioration in quality, or changes in commercial terms could materially and adversely affect our operations, financial condition, and results of business.

The following table provides a summary of the percentage of purchases from our top 10 suppliers of seeds and potatoes during the last three fiscals:

For Supplier of Seed:

	Fiscal 2025		**Fiscal 2024**		**Fiscal 2023**	
Particulars	**Amount (₹ in lakhs)**	***% of Total Purchase of Seeds***	**Amount (₹ in lakhs)**	***% of Total Purchase of Seeds***	**Amount (₹ in lakhs)**	***% of Total Purchase of Seeds***
Supplier 1	254.48	*28.88%*	281.02	*27.09%*	159.4	*48.37%*
Supplier 2	165.00	*18.72%*	250.64	*24.17%*	55.22	*16.76%*
Supplier 3	125.02	*14.19%*	209.94	*20.24%*	38.23	*11.60%*
Supplier 4	103.47	*11.74%*	97.96	*9.45%*	34.97	*10.61%*
Supplier 5	53.37	*6.06%*	63.62	*6.13*	28.07	*8.52%*
Supplier 6	27.43	*3.11%*	27.6	*2.66%*	10	*3.03%*
Supplier 7	27.00	*3.06%*	23.25	*2.24%*	2.58	*0.78%*
Supplier 8	25.00	*2.84%*	13.54	*1.31%*	1.05	*0.32%*
Supplier 9	25.00	*2.84%*	13.44	*1.30%*	-	-
Supplier 10	14.55	*1.65%*	12.97	*1.25%*	-	-
Total	**820.31**	***93.08%***	**993.99**	***95.84%***	**329.51**	***100.00%***

As certified by M/s. M/s R H Panwar &Associates, Chartered Accountants, by way of their certificate dated September 19, 2025
****We are unable to disclose the names of individual Suppliers since this information is commercially sensitive to our business.***

For Supplier of Potatoes:

	Fiscal 2025		**Fiscal 2024**		**Fiscal 2023**	
Particulars	**Amount (₹ in lakhs)**	***% of Total Purchase of Potatoes***	**Amount (₹ in lakhs)**	***% of Total Purchase of Potatoes***	**Amount (₹ in lakhs)**	***% of Total Purchase of Potatoes***
Supplier 1	1,173.18	*17.78%*	321.09	*7.13%*	156.17	*6.90%*
Supplier 2	340.38	*5.16%*	165.6	*3.68%*	141.99	*6.28%*
Supplier 3	166.20	*2.52%*	128.94	*2.86%*	44.29	*1.96%*
Supplier 4	141.64	*2.15%*	91.26	*2.03%*	29.16	*1.29%*
Supplier 5	132.19	*2.00%*	75.94	*1.69%*	28.45	*1.26%*
Supplier 6	91.84	*1.39%*	56.72	*1.26%*	28.07	*1.24%*
Supplier 7	89.40	*1.35%*	51.16	*1.14%*	27.87	*1.23%*
Supplier 8	86.48	*1.31%*	45.64	*1.01%*	27.13	*1.20%*
Supplier 9	80.38	*1.22%*	44.07	*0.98%*	24.17	*1.07%*
Supplier 10	71.23	*1.08%*	35.00	*0.78%*	22.5	*0.99%*
Total	**2,372.92**	***35.96%***	**1,015.43**	***22.56%***	**529.81**	***23.42%***

As certified by M/s. M/s R H Panwar &Associates, Chartered Accountants, by way of their certificate dated September 19, 2025
****We are unable to disclose the names of individual Suppliers since this information is commercially sensitive to our business.***

5. ***Our dependence on frozen potato manufacturers and snack producers for the sale of processed-grade potatoes may expose us to risks arising from limited market coverage and reliance on a few buyers, and any disruption in such relationships could adversely affect our financial condition, business. and results of operations.***

A significant portion of our processed-grade potato sales is made to processing companies engaged in manufacturing French fries, chips, and other processed potato-based products. Our business model is structured to supply specific varieties of potatoes suited for processing, and therefore our customer base is concentrated in this segment. The loss of one or more of these key customers, whether due to changes in their procurement policies, pricing expectations, internal supply arrangements, or sourcing from alternate suppliers, could materially impact our revenue. In addition, any delay in payments, reduction in offtake volumes, or unfavourable changes in contract terms by such customers could adversely affect our cash flows and working capital cycle.

The concentration of sales with a few large customers also exposes us to risks arising from changes in the processed food industry, including fluctuations in demand for frozen potato products, changes in consumer preferences, regulatory restrictions, or disruptions in downstream supply chains as described in the section "*Industry Overview*" on page 112. Any adverse developments in the business or financial position of these customers could directly affect our operations.

While we continue to explore opportunities to expand our customer base and reduce dependence on a few customers, there can be no assurance that such diversification will happen within a specified timeframe or at comparable margins. There can be no assurance that our past experience of maintaining stable relationships with key processing companies will continue in the future. Any reduction in business volumes from these customers could materially and adversely affect our business operations, financial condition, and results of operations. We confirm that, to date, we have not faced any significant disruption in our relationships with key processing companies that has materially impacted our business.

Further, we are dependent on our relationships with our key clients, and revenue from operations from our top 10 Customers is as below:

For Sale of Seeds:

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue from Operations (₹ in lakhs)	***% of Total Sale of Seeds***	**Revenue from Operations (₹ in lakhs)**	***% of Total Sale of Seeds***	**Revenue from Operations (₹ in lakhs)**	***% of Total Sale of Seeds***
Customer 1	5771.8	*33.09%*	56.23	*8.45%*	696.48	*32.13%*
Customer 2	406.07	*23.28%*	32.56	*4.89%*	274.35	*12.66%*
Customer 3	63.66	*3.65%*	14.77	*2.22%*	226.75	*10.46%*
Customer 4	17.66	*1.01%*	13.2	*1.98%*	207.98	*9.60%*
Customer 5	14.18	*0.81%*	13.01	*1.96%*	190.00	*8.77%*
Customer 6	14.00	*0.80%*	12.94	*1.94%*	189.16	*8.73%*
Customer 7	13.69	*0.78%*	12.7	*1.91%*	179.14	*8.26%*
Customer 8	13.59	*0.78%*	10.69	*1.61%*	63.01	*2.91%*
Customer 9	13.52	*0.78%*	9.58	*1.44%*	59.55	*2.75%*
Customer 10	11.21	*0.64%*	9.38	*1.41%*	27.55	*1.27%*
Total	**1,144.77**	***65.63%***	**185.06**	***27.81%***	**2,113.97**	***97.54%***

As certified by M/s. M/s R H Panwar &Associates, Chartered Accountants, by way of their certificate dated September 19, 2025
**We are unable to disclose the names of individual Customers since this information is commercially sensitive to our business.*

For Sale of Potatoes:

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue from Operations (₹ in lakhs)	***% of Total Sale of Potatoes***	**Revenue from Operations (₹ in lakhs)**	***% of Total Sale of Potatoes***	**Revenue from Operations (₹ in lakhs)**	***% of Total Sale of Potatoes***
Customer 1	1,612.74	*26.11%*	1,350.00	*24.18%*	29.41	*6.83%*
Customer 2	640.00	*10.36%*	1,020.53	*18.28%*	28.43	*6.60%*
Customer 3	538.92	*8.73%*	880.1	*15.76%*	18.22	*4.23%*
Customer 4	435.57	*7.05%*	402.14	*7.20%*	8.79	*2.04%*
Customer 5	356.05	*5.77%*	387.76	*6.94%*	8.66	*2.01%*
Customer 6	355.06	*5.75%*	377.67	*6.76%*	8.55	*1.99%*
Customer 7	277.50	*4.49%*	327.49	*5.86%*	8.48	*1.97%*
Customer 8	266.81	*4.32%*	169.34	*3.03%*	8.33	*1.94%*
Customer 9	263.31	*4.26%*	139.04	*2.49%*	7.72	*1.79%*
Customer 10	180.30	*2.92%*	122.67	*2.20%*	7.69	*1.79%*
Total	**4,926.26**	***79.76%***	**5,176.73**	***92.70%***	**134.28**	***31.19%***

As certified by M/s. M/s R H Panwar &Associates, Chartered Accountants, by way of their certificate dated September 19, 2025
**We are unable to disclose the names of individual Customers since this information is commercially sensitive to our business.*

6. ***Exposure to price fluctuations in seed procurement and processed-grade potato sales may adversely affect our cost structure, margins, financial performance, and overall results of operations.***

Our business model relies on procuring seed potatoes from external suppliers and distributing them to farmers for cultivation. These seeds represent a critical input cost, and their pricing is subject to fluctuations driven by factors such as demand–supply imbalances, regional availability, climatic impact on seed production, and transportation costs. While we have entered into a formal memorandum of understanding with one seed supplier, most of our arrangements with other vendors are based on understanding and practice without long-term binding commitments. As a result, we are exposed to the risk of sudden increases in seed procurement prices, which could raise our input costs and impact margins. In the absence of formalized contracts, suppliers may also alter commercial terms at short notice, which may disrupt our ability to secure seeds at consistent pricing and timelines.

On the sales side, our revenues are derived substantially from the sale of processed-grade potatoes to processing companies and institutional buyers. The selling price of processed-grade potatoes is influenced by multiple factors, including prevailing market demand, seasonal availability, consumer preferences, quality parameters (such as size, shape, and dry matter content), and broader agricultural price movements. In situations where market prices decline below the pre-agreed buy-back price with farmers, we may be compelled to procure produce at higher prices than realizable selling prices, which could result in margin compression or losses. Conversely, if prevailing market prices rise significantly above pre-agreed procurement prices, farmers may choose to divert produce to other buyers, leading to shortfalls in supply available for our customers. Such volatility in both procurement and sales prices exposes us to risks of mismatched pricing and profitability.

The risk of price fluctuation is further amplified by the seasonal nature of processed-grade potato cultivation and our geographic concentration in Gujarat. Since processed-grade potatoes are harvested once annually in this region, shortfalls or oversupply in a single season can materially influence prices across the year. Any mismatch between seed procurement costs and processed-grade potato sale realizations could result in higher working capital requirements, strain liquidity, and adversely affect our financial performance. While we have not faced material financial losses from price volatility in the past, there can be no assurance that such fluctuations will not occur in the future. Any significant or prolonged variation in seed or processed-grade potato prices could adversely affect our business, financial condition, and results of operations.

7. ***Our dependence on a limited product portfolio may restrict growth and expose us to sector-specific risks.***

Our business operations are currently concentrated on the cultivation, procurement, and processing of a limited number of potato varieties, including *Santana*, *Frysona*, *Innovators*, *Lady Rosetta*, and *Chipsona*. These varieties are primarily chosen due to their suitability for processing into French fries, potato chips, and other frozen products. A substantial portion of our revenue from operations is derived from these varieties, and as a result, the performance of our business is closely linked to the demand trends and processing requirements of these specific types of potatoes, for detailed explanation for production of varieties of potatoes produced by us refer "*Our Business - Our Products*" on page 177. Any reduction in demand for these varieties from processing companies, due to evolving consumer preferences, technological changes in processing equipment, or substitution by competing crop varieties, may materially impact our sales volumes. Further, processing companies may, over time, prefer varieties that offer higher efficiency, better frying quality, or lower wastage, which could require us to alter our current procurement and farming practices. Shifts in industry preferences may necessitate additional investment in seed procurement, farmer training, and field-level trials to ensure adoption of alternate or improved varieties. Such investments may increase costs and impact margins in the short to medium term.

Moreover, our ability to diversify into other crop types or expand the product basket is subject to multiple factors, including availability of suitable land, adaptability of farmers, supply chain realignment, and customer acceptance in the processing and retail segments. Entry into new product categories may also expose us to additional competition and regulatory requirements, particularly for export-oriented products, which may not be aligned with our existing expertise and infrastructure. While our operations have not faced any material disruption in the past on account of product concentration, reliance on a limited product portfolio continues to represent a significant risk to long-term business stability, scalability, and our ability to mitigate sector-specific shocks.

8. ***Seasonality in our business and dependence on specific cropping cycles could result in fluctuations in our results of operations.***

Our operations are inherently seasonal in nature. We are primarily engaged in contract farming of processed-grade potatoes including *Santana*, *Frysona*, *Innovators*, *Lady Rosetta*, and *Chipsona* used for processing into French fries and chips. Processed-grade potato cultivation in Gujarat, where we operate follows specific seasonal cycles, with plantation typically commencing in October-November and harvest taking place between January and March each year.

The seasonal nature of farming activities exposes us to the risk of uneven cash flows and revenue concentration in certain periods of the year. During the plantation and harvesting season, our operations involve significant procurement, logistical, and cold storage activities, whereas during off-season months, operations may be limited to storage, distribution, and planning for the next cycle. As a result, our financial performance may exhibit quarterly or half-yearly fluctuations that do not reflect a steady trend. Investors should not rely on interim financial performance as indicative of full-year results.

For instance, in Fiscal 2025, our quarterly revenue contribution was as follows:

Q1 (April-June): 6.62% of total revenue from operations;
Q2 (July-September): 9.26% of total annual revenue from operations;
Q3 (October-December): 21.71% of total revenue from operations; and
Q4 (January-March): 62.41% of total revenue from operations.

In addition, seasonality also impacts our working capital requirements. Higher cash outflows are required during the sowing and harvesting phases to support farmer payments, seed procurement, logistics, and storage. Conversely, during non-harvest months, the business may generate lower cash inflows, thereby creating mismatches in liquidity. Any delays in harvesting, lower yields, or disruptions in logistics during peak season could further magnify such fluctuations and impact overall profitability.

Further, since our operations are currently concentrated in Gujarat, our exposure to regional cropping cycles is more pronounced. Any shift in sowing or harvesting timelines due to climatic variations, pest attacks, or farmer-related challenges may compress or delay revenue recognition, adversely affecting our operations, financial condition, and results of business. While we have not faced material disruptions in operations due to seasonality in the past, there can be no assurance that the impact of seasonality will not materially affect our financial performance in the future.

9. ***There are outstanding legal proceedings involving our Company, Promoters, Directors, Key Managerial Personnel, Senior Managerial Personnel and Group Companies. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

We are involved in certain legal proceedings which are pending at different levels. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition.

A summary of the proceedings involving our Company, Promoters, Directors, Key Managerial Personnel, Senior Managerial Personnel, Group Companies and Subsidiaries are provided below:

Name of Entity	**Criminal Proceeding**	**Tax Proceedings**	**Statutory or Regulatory Proceeding**	**Disciplinary action by the SEBI or Stock Exchanges against our Promoter**	***Material Civil Litigation**	**Aggregate amount involved (in ₹ Lakhs)**
			Company			
Against the Company	Nil	3	Nil	Nil	Nil	0.74
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
			Promoters			
Against the Promoter	Nil	9	Nil	Nil	Nil	59.62#
By the Promoter	1	Nil	Nil	Nil	Nil	Nil
			Directors (Other than Promoters)			
Against the Director	Nil	1	Nil	Nil	Nil	Nil
By the Director	Nil	Nil	Nil	Nil	Nil	Nil
			KMP & SMP			
Against the KMP & SMP	Nil	Nil	Nil	Nil	Nil	Nil
By the KMP & SMP	Nil	Nil	Nil	Nil	Nil	Nil
			Group Companies			
Against the Group Companies	Nil	48	Nil	Nil	Nil	6,528.03#

Name of Entity	Criminal Proceeding	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary action by the SEBI or Stock Exchanges against our Promoter	*Material Civil Litigation	Aggregate amount involved (in ₹ Lakhs)
By the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

**As per the Materiality Policy on litigation of the Company*
#Amount quantifiable to the extent

For further details of legal proceedings involving our Company, our Promoters, our directors, see "*Outstanding Litigation and Material Developments*" on page 260.

10. The Restated Financial Information provided in this Draft Prospectus have been provided by the Peer Reviewed Chartered Accountants who are not the Statutory Auditors of our Company.

The Restated Financial Information of our Company provided in this Draft Prospectus for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 has been provided by the Peer Reviewed Chartered Accountants, M/s A Y & Company, FRN: 020829C, who are not the Statutory Auditors of our Company. As on date of this Draft Prospectus, our Statutory Auditors, M/s R H Panwar & Associates., FRN: 154164W does not hold a valid Peer Reviewed Certificate issued by the Peer Review Board of the ICAI pursuant to the Peer Review Guidelines, 2022, issued by the Council of the Institute of Chartered Accountants of India. For further details with respect to our Statutory Auditors and Peer Review Auditors, please refer to chapter titled "*General Information*" and "*Restated Financial Information*" on pages 68 and 230, respectively.

11. Fluctuations in demand, pricing, or export policies for processed potato products, including frozen products, chips and dehydrated potato segments may impact our business, financial condition, and results of operations.

Our business is subject to fluctuations in demand, pricing, and export policies for processed potato products, including frozen products, chips, and dehydrated potato segments. These fluctuations are driven by a range of factors, including changes in consumer preferences, market competition, raw material availability, and global economic conditions. As we are engaged in supplying processing companies, our sales and profitability are directly impacted by the prices at which we can sell our products and the volume of demand in both domestic and international markets.

The demand for processed potato products is subject to seasonality and economic cycles, with demand typically peaking during specific periods such as festive seasons and holidays. During off-peak periods, we may face reduced demand, leading to excess inventory, which could result in storage costs, spoilage, and price markdowns. Additionally, fluctuations in consumer preferences towards healthier or alternative snack products may impact the demand for traditional processed potato products like chips and fries. Any prolonged downturn in demand, or shifts in consumer behaviour, could lead to unsold inventory and negatively affect our revenue and profitability.

Pricing for processed potato products is also highly sensitive to changes in raw material costs, including the price of potatoes, fertilizers, and energy costs required for processing and transportation. Any increase in these input costs could result in higher production costs, which, if not passed on to customers, could squeeze our profit margins. Conversely, if the pricing of processed potato products declines due to competitive pressures, changes in market dynamics, or adverse macroeconomic factors, it may further reduce profitability and negatively impact our financial performance.

Furthermore, the international market for processed potato products is subject to changes in export policies, including tariff adjustments, import/export restrictions, and changes in trade agreements between countries. Any adverse changes in export regulations, such as the imposition of higher tariffs or restrictions on trade, could limit our access to foreign markets, reducing revenue from exports. Similarly, fluctuations in the exchange rates of currencies in export markets could affect the competitiveness of our products abroad and impact our margins. Export restrictions, particularly in key markets or during geopolitical tensions, could lead to decreased international sales, which may have a significant negative impact on our growth strategy.

Given these factors, our financial condition and operating results could be adversely affected by volatility in demand, pricing pressures, and changes in export policies. These risks are inherent to the processed potato industry, and despite our efforts to mitigate them through strategic pricing, inventory management, and market diversification, the inherent uncertainties in global agricultural markets could disrupt our operations and financial performance.

12. The industry in which we operate possess various risks and challenges as provided in the Industry Report titled "Report on Contract Farming (Focus: Processed Variety of Potato) in India" dated September 19, 2025, which is exclusively

prepared for the purposes of the Offer and issued by D&B and is commissioned and paid for by our Company ("D&B Report").

The contract farming industry, particularly in processed potato varieties, is exposed to multiple inherent risks and challenges as mentioned below:

- **Power Imbalance Between Farmers and Corporations:** There is a significant power imbalance between farmers and large agribusiness corporations. Many contracts are structured in a way that favours the corporations, often leaving farmers vulnerable. This imbalance can result in less favourable contract conditions for farmers, such as lower prices and strict quality requirements.

- **Quality Control Issues:** Contract farmers often face stringent quality requirements imposed by companies, which can be difficult to meet without adequate support. If farmers fail to meet these standards due to inadequate resources or knowledge, they may face penalties or rejection of their produce. This can result in financial losses and decreased trust in the contracting process.

- **Delayed Payments and Procurement Issues:** Delays in payments from companies can create cash flow problems for farmers who rely on timely income from their produce. Farmers may struggle to cover their operating costs, leading to increased debt and financial stress.

- **Market Fluctuations and Price Volatility:** The agricultural market is subject to fluctuations due to various factors such as weather conditions, demand changes and policy shifts. Price volatility can severely affect farmers' incomes, especially when they have invested heavily based on projected prices that do not materialize. This unpredictability makes it challenging for farmers to plan their finances effectively.

- **Legal and Regulatory Challenges:** The legal framework governing contract farming in India is still evolving. Farmers fear that the legal provisions may favour corporations over their interests, making them wage labourers on their own lands. The lack of effective dispute resolution mechanisms can leave farmers without recourse when contracts are breached.

- **Dependence on Corporates for Inputs and Technology:** Many contract farming models require farmers to depend heavily on corporations for inputs like seeds and fertilizers as well as technical guidance. This dependence can limit farmers' autonomy and knowledge development. If corporations fail to provide adequate support or if the provided inputs are subpar, it can lead to poor crop yields.

- **Limited Engagement of Smallholder Farmers:** Large agribusinesses often prefer working with medium or large-scale farmers due to perceived reliability and ability to meet production targets. Smallholder farmers may be excluded from lucrative contract farming opportunities, limiting their income potential and perpetuating inequality within rural communities.

13. ***Farmer dissatisfaction, disputes, or competing alternatives could reduce participation in future crop cycles and affect continuity of supply.***

Our business model is built on the participation of farmers under seasonal buy-back arrangements. Any dissatisfaction among farmers which is arising from delays in seed supply, disputes over pricing, non-availability of technical support, or crop failures could reduce their willingness to participate in future crop cycles. Since farmers are central to our sourcing model, lower participation would directly affect our ability to procure raw materials and meet customer requirements. Further, informal nature of our arrangements with farmers and suppliers increases the potential for disputes. In the absence of long-term contracts, disagreements on pricing, delivery terms, or quality may arise, which could strain relationships and lead to supply disruptions. If a significant number of farmers or suppliers disengage, it could materially impact our operations.

External factors may also contribute to farmer attrition. Competing buyers or processors may offer better commercial terms, technical inputs, or incentives that encourage farmers to switch. In addition, processors may promote or introduce competing or substitute crops that yield better profitability or market security for farmers. Such shifts in cropping patterns could adversely impact the acreage under potato cultivation available to us. While no major disputes or farmer withdrawals have materially disrupted our operations in the past, there can be no assurance that such risks will not arise in the future. Any erosion of farmer participation or competition from substitute crops could adversely affect our supply base, operational stability, and financial performance.

14. ***Failure to maintain quality standards in crop procurement, storage, and distribution, or any non-compliance with regulatory and certification requirements, may lead to disputes, liabilities, and reputational impact.***

As described in "*Our Business – Quality Assurance*" on page 185, our operations involve multiple stages where quality of produce must be maintained, including seed distribution to farmers, procurement of harvested potatoes, grading and testing, storage at cold storage facilities, and transportation to processing units. Any lapse in quality management at these stages could lead to disputes with farmers, buyers, or processing companies. The quality of processed-grade potatoes is dependent on factors such as seed integrity, adherence to agronomic practices, pest and disease control, post-harvest handling, and consistency in cold storage conditions. If the seeds distributed by us or sourced through our suppliers are found to be substandard or unsuitable for processing, it could reduce farmer yields and generate dissatisfaction. Likewise, if produce procured from farmers fails to meet the requirements of processing companies, it may be rejected, sold at lower prices, or result in claims and disputes.

We rely on third-party cold storage facilities and logistics providers for handling and transportation. Any deviation from prescribed temperature, moisture, or hygiene standards during storage and transit may compromise the quality and safety of processed-grade potatoes. Such lapses could cause deterioration of produce, food safety risks, or losses in value. In addition, we are subject to regulatory and certification requirements, including the Food Safety and Standards Authority of India (FSSAI) and ISO 9001:2015 certification. These certifications are important to demonstrate compliance with food safety, quality, and management standards. Any failure to adhere to the prescribed protocols, failure to renew certifications on time, or adverse regulatory observations could result in penalties, suspension of certifications, or restrictions on our ability to supply to processing companies. Loss of certifications may also impact our credibility with buyers and farmers.

Failure to maintain the expected quality standards or comply with regulatory and certification requirements may result in financial losses, legal liabilities, disputes with farmers or buyers, and reputational harm. While no material quality-related dispute or regulatory non-compliance has occurred in the past, there can be no assurance that such risks will not arise in the future, and any such event could materially affect our business, financial condition, and results of operations.

Risks relating to our Financial Position

15. ***Losses incurred by our Group Companies may have an indirect adverse impact on our business and financial condition***

Our Group Companies, namely, Champeshvar Iron and Steel Private Limited, Sharneshvar Alloys Private Limited, and Vireshvar Iron and Steel Private Limited, have incurred losses of ₹124.50 lakhs, ₹165.45 lakhs, and ₹151.02 lakhs, respectively, in Fiscal 2024. While the financial results of these companies are not consolidated with our Company and do not directly impact our financial statements, any continued losses may indirectly affect us. For instance, we may be required to extend financial support to such companies in the future, and our investments in them may eventually be written-off.

Further, sustained underperformance of our Group Companies could adversely affect our reputation, divert management's attention, and limit our ability to pursue growth opportunities. Any such events may indirectly impact our business operations and financial condition.

16. ***Our business is working-capital intensive and dependent on timely availability of financing; failure to maintain adequate working capital may adversely affect our business, financial condition, and results of operations.***

As described in "*Objects of the Issue – Funding our incremental working capital requirements*" on page 93, our business is inherently working-capital intensive. We are required to make significant upfront investments for procurement of seed potatoes, fertilizers, pesticides, and other agricultural inputs, as well as advance payments to farmers, cold storage providers, and logistics operators. Additionally, the seasonal nature of our operations leads to fluctuations in cash flows and uneven distribution of working capital requirements across different quarters.

Our requirement for working capital financing increases substantially during sowing and harvesting cycles. For instance, substantial payments are required during October–November for distribution of seeds to farmers and again during January–March at the time of procurement of harvested potatoes. This cyclical demand for capital may put pressure on our liquidity, especially if funds are not available in a timely manner.

Details of our working capital position based on our Standalone Audited Financial Statements for the Fiscal 2025, 2024 and 2023 are set out below:

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A.	**Current Assets**			
	Inventories	2,289.03	971.73	341.10
	Trade receivables	2,567.20	1,718.12	968.39
	Short Term Loans and Advances	50.00	-	-
	Other Current Assets	1,874.99	96.72	335.41
	Total Current Assets (A)	**6,781.22**	**2,786.57**	**1,644.90**

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
B.	**Current Liabilities**			
	Trade payables	2,572.84	1,215.52	1,176.96
	Other Current Liabilities	11.58	30.53	0.66
	Short Term Provisions	466.16	269.06	12.63
	Total Current Liabilities (B)	**3,050.58**	**1,515.11**	**1,190.25**
C.	**Total Working Capital requirements (C=A-B)**	**3,730.64**	**1,271.46**	**454.65**

As certified by M/s. M/s R H Panwar &Associates, Chartered Accountants, by way of their certificate dated September 19, 2025

Consequently, there could be situations where the total funds available to us may not be sufficient to fulfil our commitments, and hence we may need to incur additional indebtedness in the future, or utilize internal accruals to satisfy our working capital needs. Our Company intends to utilise ₹2,300.00 lakhs from the Net Proceeds to fund incremental working capital requirements in Fiscals 2026 and 2027. We require incremental working capital due to higher trade receivable days and lower trade payable days, which affect overall liquidity and cash flow.

Failure to secure adequate working capital financing could result in disruptions across our operations, including:

- inability to distribute seeds and inputs to farmers on time, which could delay plantation cycles and reduce yields;
- inability to make timely payments to cold storage providers, resulting in loss of access to storage facilities and increased post-harvest losses;
- delays in procurement of harvested potatoes from farmers, which could damage relationships and reduce farmer participation in our contract farming model; and
- disruptions in logistics and supply chain operations, which could impact our ability to meet commitments to processing customers.

If our cash resources are insufficient to satisfy our requirements, we may seek to issue additional equity or debt securities or obtain new or expanded credit facilities. However, our ability to raise such financing depends on factors beyond our control, including general economic conditions, investor confidence, and banking sector lending policies. Any inability to raise adequate funds on favourable terms may materially and adversely affect our operations, cash flows, financial condition, and results of operations.

17. ***We have experienced negative cash flows in previous Fiscals and may continue to have negative cash flows in the future.***

Our cash flow based on the Restated Financial Information for the financial years ended March 31, 2025, 2024 and 2023 are set forth in the table below:

(₹ in Lakhs)

Particulars	For Fiscals		
	2025	2024	2023
Net cash flow from/ (used in) from operating activities (A)	(1,757.30)	(156.28)	(326.25)
Net cash flow from/ (used in) investing activities (B)	230.14	(364.34)	(1.49)
Net cash flow from/ (used in) financing activities (C)	1,530.60	489.53	321.41

For further details in relation to the reasons for negative cash flows from operating activities, investing activities and financing activities for Fiscals 2023 to 2025, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 234. The markets for our Contract farming services are evolving and it is difficult for us to predict our future results of operations or the limits of our market opportunity. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected.

18. ***High inventory holding periods could strain our liquidity, increase working capital requirements, and adversely affect our financial condition and result of operations.***

Our business model requires maintaining significant inventories of seed potatoes and harvested produce in cold storage facilities for extended periods in order to ensure timely supply to processing units and to manage seasonal availability. This inherently results in longer inventory holding periods as compared to other industries. Extended holding periods tie up a substantial portion of our working capital, thereby reducing liquidity available for other operational and strategic needs. In periods where demand from processing units or buyers is slower than expected, or where market prices do not align with anticipated levels, we may be required to hold inventories for longer durations. This increases the cost of storage and may also expose us to risks of spoilage, shrinkage, or degradation in quality, particularly since potatoes are perishable in nature despite cold storage. As of March 31, 2025, March 31, 2024 and March 31, 2023, our inventory as a percentage of current assets was 33.70%, 34.67%, and 20.33%, respectively. Our inventory turnover ratio (calculated as cost of goods sold divided by average inventory) during these periods was 4.23 times, 7.98 times and 8.54 times, respectively. Additionally, our inventory cycle (i.e., inventory days) was 87 days, 46 days and 43 days for Fiscals 2025, 2024, and 2023, respectively, based on our Restated Financial Information.

Higher inventory levels also increase reliance on financing to meet working capital requirements. Any delay in liquidation of stock, slower payment cycles from buyers, or an increase in storage and financing costs may strain our cash flows and adversely affect our profitability. In addition, if we are unable to effectively align procurement, storage, and sales cycles, we may face a mismatch between inflows and outflows of cash, thereby impacting our ability to meet obligations in a timely manner. Although we have not faced material disruptions or losses due to extended inventory holding in the past, there can be no assurance that such circumstances will not arise in the future. Prolonged inventory cycles may materially and adversely affect our financial condition, results of operations, and liquidity position.

19. A significant share of our current assets is tied up in trade receivables. Any delay in customer payments may lead to working capital mismatches and affect the short-term financial position of our company.

A significant portion of our current assets is tied up in trade receivables, which arise primarily from sales made to processing companies, including those involved in manufacturing French fries, chips, and other processed potato-based products. Due to the seasonal nature of our business, where harvesting typically occurs in the third and fourth quarters (Q3 and Q4) of each fiscal year, the majority of our billing is concentrated in Q4. This timing results in a higher volume of receivables during the latter part of the fiscal year, creating an inherent risk of delayed payments that could disrupt our working capital cycle. The timing of our billing, combined with the long payment cycles typical in the agriculture and processing sectors, means that delayed or non-payment of receivables during Q4 or immediately following the harvest season could negatively impact our liquidity. As a result, we may experience working capital mismatches that affect our ability to meet short-term financial obligations, including sourcing inputs, managing operational expenses, or servicing debt.

To manage this risk, we rely on a disciplined credit control process, but unforeseen delays in payments or defaults by customers could lead to liquidity constraints. These delays may compel us to depend on short-term borrowings or overdraft facilities, thereby increasing financing costs and putting additional strain on our financial position. Furthermore, if significant receivables are not realized on time, we may face the need to write off overdue amounts or restructure payment terms, further destabilizing our cash flows. Any disruption to the timely collection of trade receivables during the key post-harvest months could significantly impact our working capital, profitability, and operational flexibility. As such, the seasonality of our business and the corresponding concentration of receivables in Q4 present ongoing risks that could adversely affect our financial stability and growth.

20. We have incurred indebtedness which exposes us to various risks which may have an adverse effect on our business, results of operations and financial conditions. Conditions and restrictions imposed on us by the agreements governing our indebtedness could adversely affect our ability to operate our business.

As of March 31, 2025, our total sanctioned and outstanding indebtedness was ₹365.87 lakhs and ₹241.67 lakhs, respectively. The Debt-Equity ratio for the financial year ended March 31, 2025, 2024 and 2023 is 0.07 times, 0.79 times and 0.70 times respectively. Our Company has availed these loans for meeting working capital requirements. For details on the purpose of the loans availed by our Company, see "*Financial Indebtedness*" on page 258. The level of our indebtedness could have several important consequences, including but not limited to the following:

(i) a significant portion of our cash flow may be used towards repayment of our existing debt, which will reduce the available cash flow to fund our capital expenditures and other general corporate requirements;

(ii) defaults of payment and other obligations under our financing arrangements may result in an event of default, acceleration of our repayment obligations and enforcement of related security interests over our assets;

(iii) substantial portion of our long-term indebtedness is subject to floating rates of interest. Fluctuations in market interest rates may require us to pay higher rates of interest and will also affect the cost of our borrowings; and

(iv) our ability to obtain additional financing in the future or renegotiate or refinance our existing indebtedness on terms favourable to us may be limited.

Additionally, our financing agreements contain certain conditions and restrictive covenants that require us to obtain consents from respective lenders prior to carrying out specified activities and entering into certain transactions. Our lenders require us to obtain their prior approval for certain actions, which, amongst other things, restrict our ability to undertake various actions including incurring additional debt, declaring dividends, amending our constitutional documents and changing the ownership or control and management of our business. While our Company has received necessary approval from its lenders to undertake this Issue, we cannot assure you that we will be able to obtain approvals to undertake any other aforementioned activities as and when required or comply with such covenants or other covenants in the future.

In addition, our Promoters have also extended personal guarantees for some of the debt facilities availed by our Company. Any inability to continue to provide such guarantee or their inability to honour such guarantee could result in an acceleration of such facilities and, or, adversely impact our ability to raise debt which could impact our cash flows, result in cash flow mismatch and adversely affect our financial condition. For further details regarding our indebtedness, see "*Restated Financial Information*" and "*Financial Indebtedness*" on pages 230 and 258, respectively.

21. We have unsecured loans outstanding from our Directors and Promoters, which may be recalled at any time and could adversely affect our financial condition.

We have unsecured loans outstanding from our Promoters and Directors, which may be recalled at any time and could adversely affect our business, financial condition, and results of operations. As of March 31, 2025, we had unsecured loans outstanding from our Promoters and Directors aggregating to ₹3.95 lakhs. These loans have been availed to meet our business requirements and working capital needs from time to time. The terms of such loans are not governed by detailed loan agreements, are not secured against any of our assets, and generally do not carry fixed repayment schedules. Consequently, such loans may be repayable on demand, subject to applicable laws.

Since these loans have been provided by our Promoters and Directors, they are not considered to be on arm's length terms. There can be no assurance that our Promoters and Directors will not seek repayment of these loans at short notice. If such repayment is demanded, we may be required to arrange funds at short notice, either from our internal accruals or by raising debt or equity financing, which may not be available on favourable terms, or at all. This could adversely impact our liquidity, strain our cash flows, and materially affect our ability to fund our operations and growth initiatives.

Further, reliance on unsecured loans from our Promoters and Directors may give rise to a perception of financial dependence, which could negatively affect investor confidence and our ability to raise external financing. In the event we are unable to replace such funding with borrowings from banks, financial institutions, or other investors on acceptable terms, our business operations, financial condition, and results of operations may be materially and adversely affected.

22. Our revenue and profitability are subject to fluctuations due to agricultural cycles, climatic variations, and seasonality, which may adversely impact our financial results.

Our revenue and profitability are inherently dependent on agricultural cycles. The cultivation of processing-grade potatoes, which forms the core of our contract farming business, is subject to seasonal factors, climatic conditions, and crop cycles. Unlike industrial or service-based businesses with steady year-round output, our business exhibits fluctuations in performance, as sales volumes and costs vary with the timing and success of agricultural harvests.

Processing-grade potato cultivation and procurement are typically concentrated during specific months, leading to revenue recognition that is skewed towards harvest and processing seasons. Consequently, our quarterly and half-yearly financial results may not be reflective of our full-year performance and can vary significantly from period to period. For instance, in years with favourable climatic conditions and high yields, we may benefit from increased procurement volumes and higher margins, while years with adverse weather, unseasonal rainfall, or disease outbreaks may result in lower yields, increased procurement costs, and reduced profitability.

Further, seasonal variations influence not only the supply side but also the demand side of our business. For example, demand from our processing customers for frozen potato products may peak during certain months while tapering in off-peak periods. This results in uneven revenue flows and cash generation, which requires careful working capital planning. Additionally, climatic variations such as prolonged heat waves, unseasonal rainfall, or drought conditions may affect the shelf life, storage losses, and quality of potatoes, thereby increasing wastage or rejections at the customer level.

The cyclical nature of agriculture also exposes us to volatility in costs. During years of lower production in Gujarat or other potato-growing regions, we may be compelled to source potatoes from alternate markets at higher prices, adversely impacting our gross margins. Conversely, during years of surplus, increased storage requirements may strain our logistics and cold storage capacities, leading to higher carrying costs and impacting profitability. While our operations have historically benefited from stable production cycles and we have not faced any material adverse impact on account of agricultural seasonality or climatic variation in the past, there can be no assurance that such favourable conditions will continue in the future. Any material disruption in cultivation cycles, seasonal demand fluctuations, or adverse climatic impact could materially and adversely affect our financial performance, condition, and results of operations.

Legal and Regulatory Risks

23. ***There has been delay in filing of forms with the Registrar of Companies as per the stipulated timelines prescribed under the Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for delay in such compliances could impact the reputation and financial position of the Company to that extent.***

Our Company in the past have made delay in filings of some RoC forms as per the stipulated timelines prescribed under the Companies Act, 2013. The details of ROC late filings are as follows:

ROC Form	Event Date	Particulars of Event	Due Date of Compliance	Actual Date of Compliance	Delay in days
DPT-3	For Financial Year ending on March 31, 2022	Return of deposits	June 30th each year	23/01/2025	938 days
AOC-4/AOC-4 XBRL	30/09/2022	Form for filing balance sheet and other documents with the Registrar for the financial year 2021-2022	30days from the event	02/12/2022	33 days
MGT-7A	30/09/2022	Annual Return for the financial year 2021-22 [Pursuant to sub-Section (1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11of the Companies (Management and Administration) Rules, 2014]	60days from the event	05/12/2022	6 days
PAS-3	13/12/2022	Return of Allotment - [Pursuant to section 39(4) and 42 (9) of the Companies Act, 2013 and rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014]	30 Days from the date of event	11/03/2023	58 days
CHG-1	13/03/2023	Application for registration of creation, modification of charge (other than those related to debentures) including particulars of modification of charge by Asset Reconstruction Company in terms of Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFAESI)	30days from the event	12/05/2023	30 days
DPT-3	For Financial Year ending on March 31, 2023	Return of deposits	June 30th each year	16/08/2023	47 days
MGT- 14	03/04/2024	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	24/05/2024	20 days
INC-27	23/07/2024	Conversion of public company into private company or private company into public company	15 days from the date of passing the special resolution	26/09/2024	35 days
AOC-4/AOC-4 XBRL	30/09/2024	Form for filing balance sheet and other documents with the Registrar for the financial year 2023-2024	30days from the event	30/10/2024	1 day
MGT- 14	30/09/2024	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	02/12/2024	33 days
MGT- 14	31/10/2024	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	16/01/2025	47 days
PAS-3	11/11/2024	Return of Allotment - [Pursuant to section 39(4) and 42 (9) of the Companies Act, 2013 and rule 12 and 14 of the	30 Days from the date of event	22/01/2025	42 days

ROC Form	Event Date	Particulars of Event	Due Date of Compliance	Actual Date of Compliance	Delay in days
		Companies (Prospectus and Allotment of Securities) Rules, 2014]			
MGT- 14	16/11/2024	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	11/01/2025	36 days
MGT- 14	16/11/2024	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	31/07/2025	227 days
MR-1	16/11/2024	Return of appointment of managerial personnel	60 Days from the date of event	31/07/2025	197 days
PAS-3	21/11/2024	Return of Allotment - [Pursuant to section 39(4) and 42 (9) of the Companies Act, 2013 and rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014]	30 Days from the date of event	29/01/2025	39 days
PAS-3	04/12/2024	Return of Allotment - [Pursuant to section 39(4) and 42 (9) of the Companies Act, 2013 and rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014]	30 Days from the date of event	01/02/2025	29 days
PAS-3	27/12/2024	Return of Allotment - [Pursuant to section 39(4) and 42 (9) of the Companies Act, 2013 and rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014]	30 Days from the date of event	04/02/2025	9 days
MGT- 14	19/02/2025	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	04/04/2025	13 days
MGT- 14	24/07/2025	Filing of Resolutions and agreements to the Registrar- Approval of Board Report	30 Days from the date of event	25/08/2025	2 days
MGT- 14	24/07/2025	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	05/09/2025	13 days

Although, our Company has paid requisite late fees for such filings, no show cause notice in respect of the same has been received by our Company till date. Further, if any such action is initiated by the regulatory authority, then our Company will have to abide by the order of such regulatory authority or pay any penalty that may be imposed by any regulatory authorities in future for non-compliance with provisions of corporate and other law which could impact the financial position of the Company to that extent.

24. ***We have applied for registration of our logo under the Trademarks Act, 1999. However, the same has not yet been registered. Failure to protect our intellectual property rights may adversely affect our competitive business position, financial condition and profitability.***

Presently, our company is using logo "FARM PEACE" which we have applied for registration under the Trade Marks Act, 1999. For details, see "*Our Business – Intellectual Property*" and "*Government and Other Approvals*" on pages 195 and 292. Therefore, as on date we do not enjoy the statutory protections that are accorded to a registered trademark. Further, we may not be able to detect any unauthorized use or infringement or take appropriate and timely steps to enforce or protect our intellectual property, nor can we provide any assurance that any unauthorized use or infringement will not cause damage to our business prospects. Any legal proceedings pursuant to such claims, or settlements thereunder, may divert management attention and require us to pay financial compensation to such third parties, as well as compel us to change our marketing strategies or brand names of our products, which could adversely affect our business, prospects, results of operation and financial condition. In case we are unable to obtain the registration for the said trademark in our name, our business revenues and profitability may be impacted.

25. Non-compliance with and changes in any of the applicable laws, rules or regulations may adversely affect our business, results of operations and financial condition and cash flows.

Our business operations are subject to a wide array of laws, rules, and regulations, including those related to agriculture, environmental protection, labour, food safety, taxation, and industry-specific standards. These regulations are subject to change over time and may impact our business practices, cost structures, and overall operational efficiency. Non-compliance with any of these laws, even inadvertent, could result in penalties, legal liabilities, reputational damage, and an adverse impact on our operations, financial results, and cash flows.

As a company involved in contract farming and the production of processing-grade potatoes, we are specifically governed by agricultural laws, food safety standards, and environmental regulations related to land use, water management, pesticide control, and waste disposal. Changes in these laws or the introduction of new regulations—such as stricter environmental regulations, changes in land ownership laws, or the imposition of additional taxes or levies—could significantly increase our operational costs, limit our ability to farm certain areas, or require us to make costly changes to our operations to comply with new requirements.

Furthermore, our business depends on relationships with farmers and third-party suppliers, and any regulatory changes affecting these relationships could disrupt the stability of our supply chain. For instance, changes to labour laws or shifts in pricing regulations for agricultural inputs could affect the cost of seeds, fertilizers, and other critical resources, impacting our profitability. Similarly, non-compliance with tax regulations or corporate governance requirements could result in fines, sanctions, or reputational damage, harming investor confidence and potentially reducing access to financing.

In addition to local laws, any changes in international trade regulations, such as tariffs or export restrictions, could affect our ability to access foreign markets for processed potato products, negatively impacting revenue growth and business expansion. Given the complex regulatory landscape in which we operate, non-compliance with, or failure to adapt to, any applicable law or regulation could adversely affect our business operations, financial performance, and growth prospects.

26. We require certain approvals, licenses, registrations and permits for conducting our business and our inability to obtain, retain or renew them in a timely manner, or at all, may adversely affect our business, results of operations and financial condition.

In terms of applicable laws, we require various statutory and regulatory permits, licenses, registrations, certifications, consents and approvals to carry out our business and operations (cumulatively, the Approvals). A majority of these Approvals are granted for a limited duration and must be periodically renewed. We cannot assure you that such Approvals will be issued or granted to us in a timely manner, or at all. If we do not receive these Approvals or if we are unable to renew the Approvals in a timely manner, or at all, then our business and operations may be adversely affected.

We have certain approvals which are currently pending, and the Company has duly applied for the same. This includes Trademark Registrations under the Trademarks Act, 1999, applied for vide Application Numbers 6852150, dated February 12, 2025. For details, see "*Government and Other Approvals*" on page 292.

Moreover, the Approvals are subject to numerous conditions and there can be no assurance that these Approvals will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Suspension or revocation of the Approvals by the relevant regulatory authority, either on account of non-compliance or otherwise, would impair our Company's operations and, consequently, have an adverse effect on our business, cash flows and financial condition. Our Company may also be liable to monetary penalties and concerned officers in default may be subject to imprisonment.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Further, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

Risks Relating to the Issue and the Objects of the Issue

27. The Objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.

We propose to utilise the Net Proceeds towards funding our incremental working capital requirements and for general corporate purposes. The proposed deployment of Net Proceeds has not been appraised by any bank, financial institution, or other independent agency, and is based on internal management estimates derived from current market conditions, strategic business priorities, and historical expenditure pattern. Further, pursuant to Section 27 of the Companies Act, and Regulation 281A of the SEBI ICDR Regulations read with Schedule XX of the SEBI ICDR Regulations, any variation in the utilisation of the Net Proceeds shall be subject to a variety of factors such as our financial condition, business strategy, evolving operational requirements, and external market conditions, which may not be within the control of our management, and would require approval of our Shareholders through a special resolution. In such an event, the Promoters or controlling Shareholders would be required to provide an exit opportunity to the Shareholders who do not agree to such variation in the objects of the Issue, at such price and in such manner as prescribed under applicable law. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business, operations, or implementation schedules. Our management estimates may differ from valuations that could be determined through third-party appraisals, which may require us to reallocate or reschedule the planned deployment, subject to compliance with applicable laws, and could have an adverse impact on our business, financial condition, results of operations, and cash flows. The Issue expenses are estimated to be approximately ₹ [●] lakhs. For further details, see "*Objects of the Issue*" on page 92.

Various risks and uncertainties, including those set forth in this "*Risk Factors*" section on page 32, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business, including delaying the schedule of implementation of objects for which the Net Proceeds are intended for. Our actual deployment of funds may be higher than our management estimates, for which we may require additional funding that we may not be able to arrange on commercially acceptable terms, or at all. We may also face delays or incur additional costs due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. Accordingly, the use of the Net Proceeds to fund our growth and for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

28. The Objects of the Issue include funding incremental working capital requirements, which is based on certain assumptions and estimates. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial conditions.

Our Company proposes to utilize the Net Proceeds of this Issue primarily towards meeting its incremental working capital requirements. The assessment of our working capital requirement has been carried out on the basis of certain assumptions, including revenue growth, anticipated credit period allowed to our customers, credit period to be availed from suppliers, seasonal fluctuations in demand, agricultural cycles, and expansion of operations. These assumptions are based on management's estimates and past experience and may not necessarily be accurate or reflective of future operating conditions.

In particular, the working capital cycle in our line of business is subject to volatility due to factors beyond our control. For instance, longer receivable cycles from institutional buyers or bulk purchasers may increase our receivable days, while shorter credit cycles imposed by suppliers or service providers may reduce our payable days. Seasonal fluctuations in demand for agricultural inputs and processed products could also result in increased inventory holding during certain periods, thereby tying up more funds than projected. Any variation in these factors as compared to our estimates could lead to higher working capital requirements than projected.

Further, our working capital projections assume timely recovery of receivables. In the event of delays in collections from customers, or if a customer defaults in making payments after we have devoted significant resources, our liquidity and profitability may be adversely impacted. Similarly, any increase in input costs or disruptions in procurement cycles could increase our immediate funding needs. If actual working capital requirements exceed the funds earmarked from the Net Proceeds, we may need to reallocate internal accruals, seek additional borrowings, or delay certain planned expenditures, all of which may impact our business operations and financial condition.

Moreover, while our Company intends to utilize ₹2,300.00 lakhs from the Net Proceeds to fund incremental working capital requirements in Fiscals 2026 and 2027, there can be no assurance that such funds will be sufficient to meet our needs. Any underestimation or overestimation may lead to either a shortfall of funds requiring external financing, or underutilization of funds resulting in reduced efficiency of deployment of Net Proceeds. In case of a shortfall, our ability to raise funds at short notice and on favourable terms may be constrained by prevailing market conditions, regulatory restrictions, or investor confidence. Conversely, in case of overestimation, excess funds allocated to working capital may remain unutilized and may not generate the anticipated returns.

Accordingly, any mismatch between our estimated and actual working capital requirements could materially and adversely affect our business operations, cash flows, and overall financial performance. For further details on our working capital requirements, please refer to the chapter titled "*Objects of the Issue*" on page 92.

<u>Operational Risks</u>

29. Heavy reliance on farmers and their agricultural practices may expose us to operational risks, which could affect our business, financial condition, and results of operations.

Our business model is heavily dependent on contract farming arrangements with a large base of small and marginal farmers. The success of this model requires consistent adherence by farmers to the agricultural practices, technical guidance, and crop management protocols provided by our Company. Despite the training, inputs, and regular monitoring carried out by our field officers, there can be no assurance that farmers will follow recommended practices uniformly across all regions.

Deviations such as improper usage of seeds, fertilizers, pesticides, or irrigation techniques can result in lower yields, pest infestations, or deterioration in crop quality. Additionally, failure to strictly follow prescribed planting and harvesting cycles may lead to a mismatch between crop maturity and processing requirements, which can further affect the consistency and volume of produce supplied to our Company. Such issues could cause disruptions in our supply chain, inability to meet the quality standards expected by processing customers, and increased costs in sourcing or managing alternate supplies.

Further, our farming base is spread across multiple regions in Gujarat and neighbouring states, each with varied soil types, climatic conditions, and resource availability. Ensuring uniform compliance with agronomic practices in such diverse conditions is operationally challenging. Smallholder farmers may also face financial constraints, lack of mechanization, or dependence on family labour, which can limit their ability to adopt best practices in a timely and consistent manner. Any crop failure, shortfall in yield, or decline in quality due to farmer-level non-compliance can significantly impact our business.

Moreover, farmer behaviour is influenced by external socio-economic factors such as fluctuating input costs, availability of labour, weather patterns, and competing demands for land use. In some cases, farmers may choose to divert inputs provided under our contracts for use in other crops or personal consumption, which further increases the risk of inconsistent results. While our Company provides monitoring, training, and advisory support, the decentralized nature of farming makes complete oversight difficult.

Although we have not faced any significant disruptions from farmer non-compliance in the past, there can be no assurance that such risks will not materialize in the future. Any large-scale failure in maintaining yield or quality standards across our farmer base could adversely affect our ability to consistently supply processing-grade potatoes, which may have a material impact on our operations, financial condition, and results of business.

30. Post-harvest losses due to inadequate handling, logistics, or storage may adversely affect our results of operations.

Potatoes are highly perishable and require meticulous handling throughout the entire post-harvest cycle, including during harvesting, grading, transportation, and storage. Any deficiencies in these processes, such as delays in transportation, improper loading practices, or inadequate cold storage conditions, can lead to spoilage, sprouting, or other forms of quality degradation, severely impacting the quantity and quality of the potatoes available for processing. As our business relies heavily on timely and efficient post-harvest handling, any disruptions to these processes pose a significant risk to our operations.

We utilize leased cold storage facilities for the storage of harvested potatoes before they are processed. While these facilities are essential for preserving the quality of our crops, we have limited control over the day-to-day management, maintenance standards, and equipment reliability at these leased locations. Inadequate or improper maintenance, failures in refrigeration equipment, or disruptions in the cold chain during storage or transportation could lead to an increase in spoilage, sprouting, or decay, which could reduce the overall yield of high-quality potatoes available for sale. This could also affect compliance with the stringent quality specifications required by processing companies for frozen potato products, such as French fries and chips.

If potatoes stored in cold storage facilities deteriorate due to improper handling or storage conditions, the impact could extend beyond reduced sales volumes. The processing companies we supply to have strict quality requirements, and any decline in quality could result in rejections of the produce, leading to reputational damage, loss of business, and potential financial penalties. Furthermore, given that we currently do not have insurance coverage for the inventories stored in leased cold storage facilities, any loss of stock due to mishandling or technical failures would need to be fully borne by us, which would directly impact our financial position, profitability, and overall business performance.

Although we have not encountered significant disruptions from post-harvest losses in the past, these risks remain inherent to the nature of our business. The perishable nature of potatoes means that we face ongoing risks related to the adequacy of cold storage facilities, the efficiency of our logistics network, and the potential for quality degradation. Any future disruptions or failures in our post-harvest processes could lead to a reduction in available stock, non-compliance with customer specifications, and increased operational costs, all of which could harm our financial condition, reputation, and business continuity.

31. ***Dependence on third-party logistics and potential disruptions in transportation may materially affect the timely movement of processed-grade potatoes and impact our business, financial condition, and results of operations.***

Our business model involves the collection of processed-grade potatoes from farms, their movement to leased cold storage facilities, and eventual supply to processing companies as per mutual arrangements. These operations require reliable and timely logistics support. We rely on third-party transporters as well as vehicles arranged by us to move produce during critical periods of harvest and procurement. Any disruption in logistics such as shortage of vehicles during peak harvesting season, strikes by transporters, breakdown of vehicles, delays in loading and unloading, or increased transportation costs due to changes in fuel prices may directly affect our ability to move produce from farms to cold storage or from storage to processing customers. Since processed-grade potatoes are highly perishable, even short delays in transportation may result in quality deterioration, higher wastage, or post-harvest losses.

Further, our logistics operations are dependent on the condition of regional infrastructure, including road connectivity, traffic management, and availability of temperature-controlled vehicles. Any deficiency in these factors, particularly during adverse weather conditions such as heavy rains or floods, could delay transportation and disrupt supply schedules. Additionally, reliance on external service providers limits our control over delivery standards and timelines. Failure by these service providers to adhere to contractual or expected standards could result in disputes, penalties, or reputational risks.

Logistics costs form a significant part of our working capital requirements. Any increase in fuel costs, toll charges, or transporter rates could increase procurement and supply costs, which may not always be recoverable from buyers. This may adversely impact margins and profitability. While we have not experienced material logistics disruptions in the past, there can be no assurance that such risks will not arise in the future. Any significant delay, cost escalation, or disruption in transportation and logistics could materially and adversely affect our operations, financial condition, and results of business.

32. ***Dependence on leased cold storage facilities could affect continuity of operations, results of business, and financial condition.***

We store a significant portion of our potato seeds and produce in cold storage facilities that are taken on lease. As disclosed in the section "*Our Business – Properties*" on page 195, our leased cold storages are located at:

- Dharti Cold Storage at Survey No. 164/2, At & Po. Surajpura (Gambhoi-bhiloda highway) Ta. Himatnagar, Dist. Sabarkantha, Gujarat, India; and
- Pavan Cold Storage at Survey No. 144/1, at & Po. Panol, Ta. Idar, Dist. Sabarkantha, Gujarat, India.

These cold storages are critical to preserving the quality and viability of both seed potatoes and harvested produce, ensuring that they meet the requirements of our customers, which primarily include processors and institutional buyers. Since these facilities are taken on lease, we are exposed to risks relating to renewal of lease agreements, termination, or unfavourable revisions in lease terms. If leases are not renewed on commercially acceptable terms, or if they are terminated by the lessors, we may be compelled to secure alternate facilities at higher costs or with inadequate capacity, which could disrupt storage, inventory management, and supply schedules.

In addition, because these facilities are not owned or controlled by us, their maintenance, operational standards, and reliability are dependent on the lessors. Any deficiencies in temperature control, power back-up, or storage practices could adversely impact the quality of potatoes stored. For instance, even minor deviations in temperature or humidity can lead to sprouting, spoilage, or loss of processing quality, which would affect our ability to meet customer commitments. Furthermore, risks such as power outages, equipment breakdowns, or non-compliance with safety protocols at these facilities could lead to significant product losses.

Our reliance on leased cold storage facilities therefore forms a material risk to our operations. Any disruption, discontinuity, or deterioration in these facilities could materially affect our ability to manage inventories, meet supply commitments, and protect the quality of our produce, thereby adversely impacting our business, financial condition, and results of operations. We confirm that, to date, there have been no material disruptions or adverse events arising from our dependence on these cold storage facilities. However, there can be no assurance that such events will not occur in the future.

33. ***Dependence on climatic conditions and exposure to natural risks may materially affect crop yields, operations, and financial performance.***

Our operations are inherently dependent on climatic conditions such as rainfall, temperature, soil moisture, and humidity. Potato cultivation, which forms the backbone of our business, is particularly sensitive to such natural variations. The yield, quality, and shelf life of potatoes are directly impacted by the timing, distribution, and adequacy of rainfall, as well as prevailing temperature ranges during the crop cycle. Unpredictable events like delayed or deficient monsoons, unseasonal rains, prolonged droughts, untimely frost, heat waves, or sudden climatic shifts can significantly disrupt production. For example, excess rainfall during the harvest season may cause waterlogging, resulting in rotting of tubers and post-harvest losses, while excessive heat may lead to premature sprouting, shrinkage, and deterioration of potatoes, reducing their storage potential and market value. The increasing impact of climate change has further heightened the frequency and severity of extreme weather events, making agricultural operations more uncertain and vulnerable. Unlike industrial businesses where output can be standardized through machinery and processes, agricultural output remains beyond human control and subject to natural risks. This dependency exposes our operations to volatility in production volumes and quality, even when best farming practices are followed. Any unfavourable climatic variations during critical crop cycles such as sowing, growth, or harvesting can lead to (i) reduced productivity per acre, (ii) increased input costs to manage irrigation, fertilizers, or pest control, and (iii) disruptions in meeting our procurement and supply commitments.

In addition, climatic risks extend beyond production and impact storage and logistics as well. Potatoes are perishable commodities and sensitive to temperature fluctuations. Higher-than-expected temperatures during storage may lead to sprouting or loss of moisture, while excessive humidity may cause fungal infestations. Since our business model relies heavily on storing produce in leased cold storage facilities for several months, prolonged adverse climatic conditions could result in increased wastage, higher storage costs, and reduced profitability. Further, erratic climatic patterns also affect farmer behaviour and cropping decisions. A delay or failure of monsoon may prompt farmers to shift acreage from potatoes to other crops, thereby reducing the availability of raw material for our business. Such structural changes in cropping patterns, if they occur in successive years, may impact the long-term stability of our supply chain.

Consequently, our financial performance, operational sustainability, and long-term growth prospects are materially dependent on climatic stability. If adverse weather or climate-related events occur, it may result in reduced yields, increased procurement costs, under-utilization of storage and logistics capacity, and ultimately, adverse effects on our revenue, profitability, and cash flows.

34. ***Our business depends on sustaining long-term relationships with farmers, and any dissatisfaction over pricing, seed supply, or crop outcomes may reduce their participation. A decline in farmer engagement could disrupt our sourcing model, leading to supply shortfalls and an adverse impact on our operations and financial performance.***

Our contract farming model is highly dependent on cultivating and maintaining long-term, mutually beneficial relationships with farmers. Any deterioration in farmer confidence or participation could adversely impact our ability to procure raw materials and, consequently, our ability to meet supply obligations with customers. Instances such as delays in the timely supply of seeds, disputes over pricing, non-availability of technical support, or crop failures may result in dissatisfaction among farmers. This, in turn, may erode trust in our model and lead to reduced farmer participation in subsequent farming cycles. Such outcomes could materially disrupt our sourcing arrangements and operational continuity.

We rely on a network of field officers and technical staff to oversee cultivation practices, monitor crop progress, and provide farmers with timely agronomic support. The ability to deliver this support depends on the consistent availability of qualified personnel. High attrition rates or an inability to recruit and retain skilled manpower could weaken the effectiveness of our extension services, leading to inadequate farmer engagement. Furthermore, agriculture remains labour-intensive, and any shortage of agricultural labour or seasonal migration of farm workers during critical periods could adversely affect productivity and, in turn, farmer satisfaction with our program.

Farmer relationships are also exposed to external risks beyond our control. Competing buyers offering more attractive terms, shifts in government subsidy schemes, changes in procurement regulations, or disputes arising from market price fluctuations could negatively influence farmer participation in our contracts. Farmers may choose to sell their produce in open markets if prevailing prices exceed our contracted terms, despite prior commitments. Any inability on our part to maintain farmer loyalty or to address such challenges effectively may result in sourcing shortfalls, reputational damage, and an adverse impact on our business, financial condition, and results of operations.

35. ***Our business is highly dependent on the seamless functioning of an integrated supply chain covering procurement of seeds and agri-inputs, distribution to farmers, post-harvest storage, and transportation of produce to customers. Any disruption or inefficiency in this supply chain could materially and adversely affect our business operations, financial condition, and results of operations.***

Dependence on Timely Procurement of Seeds and Agri-inputs: We procure seed potatoes from suppliers located in states such as Uttar Pradesh, Punjab, Haryana, and Himachal Pradesh, which are subsequently stored in cold storage facilities in Gujarat before being distributed to farmers. The success of potato cultivation is highly dependent on adherence to the plantation cycle, which in turn relies on timely delivery of seeds. Any delay in procurement or delivery of seeds, whether due to supply shortages, transport bottlenecks, labour unrest, or regulatory restrictions, could result in missed planting windows, thereby adversely impacting yields and quality. Similarly, fertilizers, pesticides, and other inputs, if not made available in the right quantity and quality at the appropriate time, could compromise crop productivity and increase costs of cultivation.

Reliance on Third-Party Cold Storage Facilities: We do not own cold storage facilities and rely entirely on third-party providers for the storage of seed potatoes and harvested produce. This reliance exposes us to risks of (i) non-availability of adequate capacity during peak harvesting seasons, (ii) increase in storage charges, (iii) inconsistency in storage practices or non-compliance with quality and safety norms, and (iv) infrastructure failures such as power outages, which may damage produce. The absence of ownership or long-term control over these facilities limits our ability to ensure uninterrupted and cost-efficient storage for our operations.

Exposure to Transportation and Logistics Constraints: Transportation is a critical component of our supply chain for moving seeds, agri-inputs, and harvested potatoes. We depend on third-party transporters, and any disruption such as strikes, fuel shortages, breakdown of vehicles, traffic restrictions, regulatory delays, or increases in freight costs could impede timely movement of goods. A breakdown in logistics, particularly during peak harvest periods, could lead to post-harvest losses, non-fulfilment of delivery commitments, and reputational damage with customers and farmers engaged under our contract farming model.

Limited Control and Rising Cost Pressures: Since key parts of our supply chain are outsourced, we exercise limited control over the day-to-day operations of storage and logistics providers. Any failure by them to maintain required standards of timeliness, quality, or safety could directly impact our performance and credibility. In addition, fluctuations in fuel prices, electricity tariffs, and inflationary trends could materially increase transportation and storage costs, which may not always be recoverable from customers.

Potential Impact on Reputation and Relationships: Disruptions in our supply chain not only affect operations but also have wider reputational implications. Failure to deliver quality produce on schedule may result in disputes with buyers, erosion of customer confidence, and weakening of long-standing farmer relationships under our contract farming model. This could materially affect our ability to retain clients and farmers in the long term, thereby impacting our growth prospects.

While we have not experienced significant disruptions in the past, there can be no assurance that such risks will not materialize in the future. Any adverse impact on the availability of seeds, fertilizers, cold storage facilities, or transportation services may materially and adversely affect our business, prospects, financial condition, and results of operations.

36. Absence of insurance coverage for our cold storage operations and produce may expose us to significant risks and potential losses.

Our operations involve the storage of large volumes of processed-grade potatoes in leased cold storage facilities in Gujarat. These processed-grade potatoes are held for extended periods to preserve quality until they are distributed to processing customers. Despite the significance of these inventories to our business, we currently do not maintain insurance coverage for cold storage facilities, inventories stored therein, or other related risks. Our only insurance cover at present relates to a motor vehicle owned by the Company.

The absence of insurance exposes us to risks arising from unforeseen events such as fire, theft, equipment malfunction, natural calamities (floods, earthquakes, cyclones), electrical failures, or extended power outages. Any of these events could lead to partial or complete loss of stored produce, degradation of quality, or damage to related equipment. In the event of such an occurrence, we may be required to bear the entire financial loss, which could materially and adversely impact our operations, financial condition, and results of business.

Additionally, since our cold storage facilities are leased from third-party operators, we are dependent on them for maintenance, upkeep, and compliance with safety protocols. Any failure on their part to ensure operational safety, adhere to industry standards, or maintain reliable electricity supply may increase the likelihood of adverse events. In the absence of insurance, we may have no financial recourse to recover damages arising from such failures, which may also affect our ability to honour supply commitments to processing units. While we have not faced any such loss in the past, there can be no assurance that such events will not occur in the future. In such circumstances, the lack of insurance cover may materially and adversely affect our business operations, financial performance, and reputation.

37. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks. Despite our internal control systems, we may be exposed to operational risks, including fraud, petty theft and embezzlement, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions.

Notwithstanding that the auditors’ report issued on the internal financial controls over financial reporting of our Company for Fiscals 2025, 2024 and 2023 did not contain a qualified opinion or disclaimer of opinion, there can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, each of which may have an adverse effect on our business, financial condition, results of operations and cash flows.

Further, we may be exposed to the risk of fraud or other misconduct by employees or customers. Fraud and other misconduct can be difficult to detect and deter. Certain instances of fraud and misconduct may go unnoticed or may only be discovered and successfully rectified after substantial delays. Even when we discover such instances of fraud or theft and pursue them to the full extent of the law or with our insurance carriers, there can be no assurance that we will recover any of the amounts involved in these cases. In addition, our dependence upon technical systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

38. Inadequate adoption of recommended modern farming practices by farmers may affect crop yields, quality, and supply consistency may impact our operations.

Our operations depend significantly on farmers following the recommended modern farming practices, including the use of certified seeds, appropriate irrigation systems such as drip irrigation, balanced fertilizer usage, pest and disease management, and timely harvesting. While we provide agronomic support and technical assistance through field officers, the adoption of these practices by farmers is voluntary and subject to their individual decisions, financial capacity, and availability of resources.

If farmers fail to adopt or only partially implement the recommended practices, it may lead to lower productivity, inconsistent yields, and deterioration in the quality of potatoes produced. For instance, improper irrigation may result in lower tuber size, while excess or incorrect pesticide application could lead to rejection by processing companies due to quality concerns. Inadequate soil management and crop rotation practices may also reduce soil fertility over time, thereby impacting long-term sustainability.

Further, lack of awareness, resistance to change, or reliance on traditional farming methods could slow down the transition to more efficient and sustainable cultivation techniques. Any significant deviation from recommended practices could impair our ability to supply consistent, processing-grade potatoes to buyers, which may adversely affect our operations, financial condition, and results of business. While we have not experienced material disruptions in the past on account of inadequate adoption of modern farming practices, there can be no assurance that such risks will not arise in the future.

39. Failure of IT systems, data security breaches, or loss of data may disrupt operational monitoring and decision-making processes.

We rely on information technology systems, including our in-house “Farm Peace” mobile application, to manage and monitor critical aspects of our operations. These systems are used by field officers to record farm-level data such as seed distribution, crop health, pest occurrences, and irrigation practices. The data collected is consolidated and reviewed by management to take decisions on crop interventions, logistics, and overall operational planning.

Any failure of these IT systems arising from technical glitches, server downtime, hardware malfunctions, or software errors may impair our ability to monitor field operations in real-time, thereby delaying responses to emerging crop issues or supply chain disruptions. Additionally, risks such as cyberattacks, unauthorized access, or data breaches could compromise sensitive farmer information, internal operational data, and business records. Such incidents may also lead to reputational risks, regulatory scrutiny, or legal consequences under data protection laws.

Further, the Farm Peace application and other supporting systems are dependent on uninterrupted internet connectivity and reliable power supply, particularly in rural areas where network coverage may be inconsistent. Any disruptions in connectivity could delay field reporting and communication between field officers and management.

While we maintain standard backup and security protocols, we cannot completely eliminate the risks associated with IT system failures or data loss. Any prolonged disruption or compromise of these systems could materially affect our operational monitoring, decision-making capabilities, and overall efficiency, thereby impacting our business and results of operations.

40. Our registered office is owned by our Group company, Hcube Impex LLP. Our inability to continue operating from such premises, or to seek renewal or extension of such lease may adversely affect our business and results of operations.

Our registered office is owned by Our Group company, Hcube Impex LLP, taken on a leave and license basis for a period 11 months starting from November 15, 2024. We cannot assure you that we will be able to continue operating out of our existing premise or renew our agreement at favourable terms or at all. Any such event may adversely impact our operations (including by way of temporary disruptions) and cash flows. In case of any deficiency in the title of the owner, breach of the contractual terms of leave and license agreement, or if the owner of the premises do not renew the agreement under which we occupy the premise, or if they seek to renew such agreement on terms and conditions unfavourable to us, or if they terminate our agreement, we may suffer a disruption in our operations and will have to look for alternate premises. In the event of relocation, we may be required to obtain fresh regulatory licenses and approvals. Until we receive these, we may suffer disruptions in our operations and our business which may also adversely affect our business and results of operations.

Other Risks

41. ***Any inability to expand our business into new regions and markets in India or the sub-optimal performance of our new facilities could adversely affect our business, prospects, results of operations, financial condition and cash flows.***

Our growth strategy is heavily reliant on expanding our business into new regions within India and optimizing the performance of new facilities. However, the ability to successfully enter new markets and establish new operational facilities is subject to various challenges, and any inability to execute this strategy effectively could adversely affect our business prospects, results of operations, financial condition, and cash flows.

Expanding into new regions involves significant operational, financial, and logistical challenges, including the need to understand and adapt to local market dynamics, regulatory environments, and consumer preferences. Inadequate market research or failure to develop the necessary distribution and supply chain infrastructure could hinder our ability to establish a strong presence in these regions. Additionally, competition from local and established players may impact our market entry, pricing strategies, and sales volumes. If we are unable to penetrate these new markets effectively or achieve the anticipated levels of sales, the expected returns from these expansions may not materialize, resulting in financial losses and wasted resources.

Furthermore, the establishment and operation of new facilities, such as cold storage units or processing plants, involve substantial capital investment. These facilities are critical to meeting increasing demand and improving operational efficiency. However, if any of our new facilities underperform, whether due to operational inefficiencies, technical failures, or inadequate management, it could negatively impact our overall production capacity, cost structures, and profitability. Poor facility performance could lead to delays, increased operational costs, lower-quality products, and compliance issues with regulatory standards. Moreover, any issues related to the procurement of necessary permits, licenses, or local approvals could delay the commissioning of these new facilities, thereby stalling our expansion plans and leading to potential revenue shortfalls.

There is also the risk that the capital required for expansion may not be deployed effectively, either due to misallocation of resources or unforeseen challenges in scaling operations. This could lead to financial strain, as funds may be tied up in non-performing or underperforming assets, further impacting our liquidity, profitability, and long-term growth prospects. Additionally, failure to expand successfully into new regions could limit our ability to diversify our revenue streams and mitigate risks associated with regional or seasonal fluctuations in demand. In light of these factors, any inability to expand our business into new regions or sub-optimal performance of our new facilities could significantly hinder our ability to achieve our growth objectives, resulting in adverse impacts on our business operations, financial performance, and cash flows.

42. ***Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.***

We could be held liable for accidents that occur at any of our offices. In the event of personal injuries, fires or other accidents suffered by our employees or other people, we could face claims alleging that we were negligent, provided inadequate supervision or be otherwise liable for the injuries. Our offices are insured with independent third parties in respect of buildings and equipment covering losses due to various reasons. There are possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our policies are subject to standard limitations that apply to the length of the interruption covered and the maximum amount that can be claimed. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, insurance policies. We cannot assure you that the operation of our business will not be affected by any of the risks and hazards listed above. In addition, our insurance may not provide adequate coverage in certain circumstances including losses arising due to third-party claims that are either not covered by insurance or the values of which exceed insurance limits, economic or consequential damages that are outside the scope of insurance coverage and claims that are excluded from coverage. If our arrangements for insurance are not adequate to cover claims, we may be required to make substantial payments and our results of operations, financial condition and cash flows may therefore be adversely affected.

We may not have identified every risk, and further may not be insured against every risk, including operational risks that may occur, and the occurrence of an event that causes losses more than the limits specified in our policies, or losses arising from events or risks not covered by insurance policies or due to the same being inadequate. Any of the above could materially harm our financial condition and future results of operations and cash flows. There can be no assurance that any claims filed will be honoured fully or in a timely fashion under our insurance policies. In addition, we may not be able to renew certain of our insurance policies upon their expiration, either on commercially acceptable terms or at all.

43. ***We have commissioned an industry report from Dun & Bradstreet Information Services India Private Limited, which has been used for industry related data in this Draft Prospectus.***

We have commissioned and paid for a report titled "*Report on Contract Farming Industry (Focus: Processed Variety of Potato) in India*" dated September 19, 2025, which is exclusively prepared for the purposes of the Issue and issued by D&B and is commissioned and paid for by our Company, which has been used for industry related data that has been disclosed in this Draft Prospectus. Our Company, our Promoters and our Directors are not related to D&B. D&B uses certain methodologies for market sizing and forecasting. Accordingly, investors should read the industry related disclosure in this Draft Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. D&B has advised that while it has taken reasonable care to ensure the accuracy and completeness of the D&B Report, it believes that the D&B Report presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive, and that the results that can be or are derived from these findings are based on certain assumptions and parameters/ conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Further, the D&B Report is not a recommendation to invest / disinvest in any company covered in the D&B Report. Accordingly, prospective investors should not base their investment decision solely on the information in the D&B Report.

The commissioned D&B Report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that D&B's assumptions are correct and will not change and, accordingly, our position in the market may differ, favourably or unfavourably, from that presented in this Draft Prospectus.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from under-taking any investment in the Issue pursuant to reliance on the information in this Draft Prospectus based on, or derived from, the D&B Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Prospectus based on, or derived from, the D&B Report before making any investment decision regarding the Issue.

Risks Relating to the Promoters and Promoter Group

44. ***Our Promoters and Promoter Group exercise significant influence over the management and policies of the Company, which may not always align with the interests of minority shareholders. Any adverse developments relating to their reputation, financial standing, or withdrawal of support could materially impact our business operations and investor confidence.***

Our Promoters and members of the Promoter Group collectively exercise significant influence over our Company, including control over key decision-making processes such as business strategy, financing, and allocation of resources. Given their shareholding and management positions, our Promoters are in a position to influence major policies and corporate actions, which may not always align with the interests of minority shareholders. This concentration of ownership and control could limit other shareholders' ability to influence corporate policies and matters requiring shareholder approval.

Further, our Promoters and entities forming part of the Promoter Group along with Group entities where promoter have significant influence have engaged, and may continue to engage, in transactions with our Company. While such related party transactions are undertaken in the ordinary course of business and on terms that management considers reasonable, there can be no assurance that these will always be on an arm's length basis or in the best interest of our Company. Any perception of conflict of interest or unfavourable related party transactions may adversely impact investor confidence, governance standards, and the financial condition of the Company.

In addition, our Promoters' reputation, personal financial standing, and involvement in other businesses are closely linked with our credibility in the market. Any adverse publicity, litigation, insolvency, or regulatory action against our Promoters or members of the Promoter Group may negatively affect our reputation, stakeholder confidence, and consequently our business operations. Furthermore, any disputes within the Promoter family or Promoter Group may result in management instability, which could materially affect our strategic direction and operational performance.

Finally, as our Promoters have provided unsecured loans to the Company in the past, we are financially dependent on them to a certain extent. If such loans are recalled on short notice, or if our Promoters withdraw their financial support, it may strain our liquidity and adversely affect our working capital and growth plans. There can be no assurance that such support will continue in the future.

45. Our success depends largely upon the knowledge and experience of our Promoters.

Our Company has a strong management team with experience across agriculture, pharmaceuticals, steel and finance. Our Promoters, Sandipkumar Narsinhbhai Patel, Sudhir Haribhai Patel, and Girishbhai Faljibhai Patel, along with our Chief Financial Officer Kulin Kiran Patel, bring with them decades of expertise and leadership in their respective fields.

Sandipkumar Narsinhbhai Patel, Managing Director of our Company, has around fifteen years of experience in agriculture processes, contract farming, and exports. His leadership ensures strategic planning, operational efficiency, and compliance, while also driving production and business development. Sudhir Haribhai Patel, Chairman and Non-Executive Director, has over three decades of experience in the pharmaceutical and agricultural sectors. His deep expertise in financial operations and strategic investments continues to guide our Company's governance and long-term growth. Girishbhai Faljibhai Patel, Non-Executive Director, has more than three decades of experience in pharmaceuticals, steel, and agriculture. His knowledge in finance, operations, and governance contributes to strengthening decision-making and supporting sustainable business expansion. Our CFO, Kulin Kiran Patel, adds value through his strong academic background and hands-on experience in finance and accounts. His role ensures transparency in financial reporting, compliance, and efficient resource management.

Our Company also depends on the management skills and guidance of our Promoters for marketing, strategy, and growth. Over the years, they have cultivated strong relationships with customers, vendors, and stakeholders. Our future performance will depend largely on our ability to retain the continued service of our management team, which forms an integral part of our Company's foundation and success.

46. Our Promoters and Promoter Group will continue to retain a majority shareholding in our Company after the Issue, which will allow them to exercise significant influence over us.

After the completion of the Issue, our Promoters and Promoter Group is expected to hold [●] % of our outstanding Equity Shares. Further, the involvement of our Promoters in our operations, including through strategy, direction and customer relationships have been integral to our development and business and the loss of any of our Promoters may have a material adverse effect on our business and prospects.

Accordingly, our Promoters and Promoter Group will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters and Promoter Group. Further, the Promoters' shareholding may limit the ability of a third party to acquire control. The interests of our Promoters and Promoter Group, as our Company's controlling shareholder, could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters and Promoter Group will act to resolve any conflicts of interest in our Company's or your favour.

47. Our Directors and Promoters may enter into ventures which are in businesses similar to ours.

The interests of our directors or Promoters may not align with the interests of our other Shareholders due to their involvement in other ventures which are in businesses similar to ours or that may compete with our business or may benefit from preferential treatments when doing business with our Company. Our Directors, or Promoters, as applicable, may, for business considerations or otherwise, in transactions with other ventures where they have interest, cause our Company to take actions, or refrain from taking actions, in order to benefit themselves instead of our Company's interests or the interests of its other Shareholders and which may be harmful to our Company's interests or the interests of our other Shareholders, which may materially adversely impact our business, financial condition, results of operations and cash flows.

As a result, conflicts of interest may arise when we sell our solutions to such Promoter Group at lower prices, or give it any other form of preferential treatment. There can be no assurance that our Promoters or any company controlled by our Promoters will not enter into businesses similar to ours or 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, cash flows and financial condition.

48. ***We have entered, and will continue to enter, into related party transactions which may involve conflicts of interest. Further, our Promoters, Directors and Key Managerial Personnel may have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.***

We have in the past entered into certain related party transactions with our Key Managerial Personnel, Directors, relatives of Directors. Further, our Promoters, Directors and Key Managerial Personnel have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits. For further details in relation to our related party transactions for Fiscals 2025, 2024 and 2023, see "*Summary of the Offer Document – Summary of Related Party Transactions*" and "*Other Financial Information – Related Party Transactions*" on pages 24 and 233, respectively. For further details in relation to interest of our directors, and Key Managerial Personnel and Senior Management, see "*Our Management - Interest of Directors*" and "*Our Management - Interest of Key Managerial Personnel and Senior Management*" on pages 213 and 224 respectively.

While we believe that all such related party transactions for Fiscals 2025, 2024 and 2023 have been conducted on an arm's length basis in accordance with the Companies Act, 2013 and applicable law and were not prejudicial to our interests, we may enter into related-party transactions in the future which will be subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, 2013 and the SEBI LODR Regulations, we cannot assure you that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition, cash flows and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Such future related-party transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such future transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, cash flows and results of operations.

Other Risks Relating to the Issue and the Objects of the Issue

49. ***The determination of the Issue Price is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange.***

The determination of the Issue Price is based on various factors and assumptions, and will be determined by our Company in consultation with the Lead Manager. Furthermore, the Issue Price of the Equity Shares will be determined by our Company, in consultation with the Lead Manager through the Fixed Price Process. These will be based on numerous factors, including those described under "*Basis for Issue Price*" on page 102, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange. The price of our Equity Shares upon listing on the Stock Exchange will be determined by the market and may be influenced by many factors outside of our control.

50. ***We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under AS.***

This Draft Prospectus includes our Net Asset Value per Equity Share, EBITDA, EBITDA Margin, Capital Employed, Return on Capital Employed, Debt to Equity Ratio, Net Debt to Equity Ratio and Net Worth (collectively "**Non-GAAP Measures**") and certain other industry measures related to our operations and financial performance, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, AS, IFRS or U.S. GAAP. For further details in relation to reconciliation of Non-GAAP Measures, see "*Other Financial Information*" on page 231.

Further, these Non-GAAP Measures and industry measures are not a measurement of our financial performance or liquidity under AS, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with AS, IFRS or U.S. GAAP. In addition, such Non-GAAP Measures and industry measures are not standardized terms, and may vary from any standard methodology that is applicable across the Indian financial services industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies, and hence a direct comparison of these Non-GAAP Measures and industry measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures and industry measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures and industry measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by AS and may not be comparable to similarly titled measures presented by other companies.

51. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our Restated Financial Information are derived from our Audited Financial Statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Indian GAAP, and all restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations, and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI. Indian GAAP differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify the impact of U.S. GAAP, IFRS or any other system of accounting principles 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, IFRS or any other accounting principles. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Restated Consolidated Financial Information included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

52. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchange in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM, GSM and ESM. These measures are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, or where the trading price of securities witnesses an abnormal rise not commensurate with the financial health and fundamentals of such company, including parameters such as earnings, book value, fixed assets, net worth, price/earnings multiple and market capitalization. Under the refined ESM framework, securities may also be placed under enhanced surveillance if they display abnormal price movement and are either loss-making or trading at valuations significantly higher than broad market benchmarks.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the ASM, GSM or ESM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, settlement on a trade-for-trade basis without netting, limiting trading frequency (for example, trading only once in a week or month), reduction of applicable price band, settlement on a gross basis, freezing of price on the upper side of trading, as well as mention of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of such restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and perception of our Company.

External Risk Factors

<u>Risks Related to India</u>

53. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. 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, 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. 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. In addition, India has witnessed local civil disturbances in recent years, 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. 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.

54. Political, economic or other factors that are beyond our control may have an adverse effect on our business, cash flows and results of operations.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate.

There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. Our results of operations are significantly affected by factors influencing the Indian economy. Economic growth in India is affected by various factors including:

- domestic consumption and savings, and prevailing income conditions among consumers and corporations in India;
- any increase in Indian interest rates or inflation;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets;
- global economic uncertainty and liquidity crisis and volatility in exchange currency rates; and
- other significant regulatory or economic developments in or affecting India or its contract farming industry.

Further, the Russia-Ukraine conflict, the Hamas-Israel conflict and other volatility in the Middle East and elsewhere have heightened geopolitical tensions across the world and led to further market disruptions. Although the length, impact and outcome of these ongoing conflicts is highly unpredictable, these conflicts and responses from international communities could lead to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as increase in cyberattacks and espionage.

To date, we have not experienced any material interruptions in our business operations in connection with these conflicts. We have no way to predict the progress or outcome of these conflicts, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition and results of operations.

55. ***We may be affected by competition law in India and any adverse application or interpretation of the Competition Act may in turn adversely affect our business.***

The Competition Act, 2002, as amended (the "**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to prevent such practices. The Competition Act has been recently amended pursuant to Companies (Amendment) Act, 2023, which has, inter-alia increased the scope of agreements to be reviewed by the Competition Commission of India and reporting of transaction to Competition Commission of India will be based on deal value of acquisition, merger or amalgamation, instead on asset or turnover. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties. Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We are not currently party to any outstanding proceedings, nor have we received notice in relation to non-compliance with the Competition Act or the agreements entered into by us. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it may adversely affect our business, financial condition, cash flows, results of operations and prospects.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, changes in corporate tax rate may affect our business, prospects and results of operations.

Moreover, the Government of India implemented a comprehensive national GST regime with effect from July 1, 2017 that combines multiple taxes and levies by the Central and State Governments into a unified tax structure. While the Government of India and certain state governments have announced that all committed incentives will be protected following the implementation of the GST, given that the various rules and regulations regarding the new regime are being evaluated in terms of various implications concerning the GST, we cannot provide you with any assurance as to this or any other aspect of the tax regime following implementation of the GST including anti-profiteering regulations of the new tax regime and availability of input tax credit ("**ITC**"). The implementation of this rationalized tax structure may be affected by any disagreement between certain state governments, which may create uncertainty. Any future increases in taxation or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Further, the Finance Act, 2023 considers perquisites or benefits arising from business whether convertible into money or not or payable in cash or kind, as taxable income. Such changes may adversely affect our business, prospects, financial condition, cash flows and results of operations.

Further, on July 1, 2024, the Government implemented The Bharatiya Nyaya Sanhita, 2023, Bharatiya Nagrik Suraksha Sanhita, 2023 and Bhartiya Sakshya Adhiniyam, 2023, which have replaced the Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

Also, the Government of India has announced the Union Budget for Fiscal 2026, pursuant to which the Finance Bill, 2025, introduced various amendments to taxation laws in India. The Finance Bill received assent from the President of India on March 29, 2025, and has been enacted as the Finance Act, 2025. We cannot predict whether any amendments made pursuant to the Finance Act, 2025 would have an adverse effect on our business and operations or on the industry in which we operate

57. ***Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other exceptions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If a transfer of shares, which are sought to be transferred, is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 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 of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 337.

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

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

59. A third party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI SAST Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI SAST Regulations.

Risks Related to the Issue

60. We cannot assure payment of dividends on the Equity Shares in the future.

Our Company adopted a formal dividend policy on June 15, 2025. Our Company has not declared dividends on the Equity Shares during the current Fiscal Year and the last three Fiscal Years.

Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements and other factors considered relevant by our Directors and Shareholders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profitable growth of our Company and specifically profits earned during the relevant fiscal, earning stability and outlook, past dividend pattern, cash flow position of our Company, capital expenditure to be incurred by our Company, accumulated reserves, statutory requirements like transfer to statutory reserve fund, liquidity position of our Company including its working capital requirements and debt servicing obligations. In addition, our ability to pay dividends may be impacted by a number of factors such as economic environment, changes in the Government policies, industry specific rulings and regulatory provisions, industry outlook for the future years, and inflation rate. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details pertaining to our dividend policy, see "*Dividend Policy*" on page 229.

61. The Issue Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Issue Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.

Set forth below are details regarding our restated revenue from operations and restated profit / (loss) after tax on the consolidated basis in the corresponding year 2025:

Particulars	Amount (₹ in Lakhs)
Restated Revenue from Operations	7,924.22
Restated profit / (loss) after tax	666.15

Our market capitalization to revenue from operations (Fiscal 2025) multiple is [●] times and our price to earnings ratio (based on Fiscal 2025 restated profit / (loss) after tax for the year) is [●] at the Issue Price. The Issue Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through Fixed Price process, and certain quantitative and qualitative factors as set out in "*Basis for Issue Price*" on page 102 and the Issue Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. Investors are advised to make an informed decision while investing in our Company taking into consideration the price per share that will be published in price band advertisement, the revenue generated per share in the past and the market capitalization of our company vis-à-vis the revenue generated per share.

Accordingly, any valuation exercise undertaken for the purposes of the Issue by our Company would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Issue Price would be determined, shall be disclosed in the advertisement that would be issued for publication of the Issue Price.

62. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market for our Equity Share on the Stock Exchange may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Furthermore, the

Issue Price of the Equity Shares will be determined through the Fixed Price Process. These will be based on numerous factors, including factors as described under "*Basis for Issue Price*" on page 102 and may not be indicative of the market price for the Equity Shares after the Issue.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, the failure of security analysts to cover the Equity Shares after this Issue, or changes in the estimates of our performance by analysts, the activities of competitors and suppliers, future sales of the Equity Shares by our Company or our shareholders, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Issue Price.

63. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue price determined in consultation with Lead Manager in accordance with the SEBI ICDR Regulations.

The average cost of acquisition of Equity Shares for our Promoters may be lower than the Issue Price. The details of the average cost of acquisition of Equity Shares held by our Promoters as at the date of the Draft Prospectus is set out below:

S. No.	**Name of the Promoter**	**Equity shareholding as on the date of this Draft Prospectus**	**Average cost of Acquisition per Equity Share (in ₹) ***
1.	Sandipkumar Narsinhbhai Patel	16,80,000	13.18
2.	Sudhir Haribhai Patel	23,04,000	9.18
3.	Girishbhai Faljibhai Patel	19,56,000	10.03
4.	Kulin Kiran Patel	20,00,000	7.90

Note: Average cost of acquisition of Equity Shares of the Company held by the Promoters in respect of their respective shareholding in the Company is calculated as per FIFO Method.
**As certified by M/s. R H Panwar & Associates, Chartered Accountants, by way of their certificate dated September 19, 2025.*

For details regarding weighted average cost of acquisition of Equity Shares by our Promoters in our Company, please refer chapter title "*Summary of the Offer Document*" on page 21.

64. Our Company has issued Equity Shares during the preceding one year at a price that may be below the Issue Price.

In the preceding one year from the date of this Draft Prospectus, our Company has issued Equity Shares at a price that may be lower than the Issue Price. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing. For details on such allotments, see "*Capital Structure*" on page 76.

65. Investors may be subject to Indian taxes arising out of income arising from distribution of dividend and sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. Investors may be subject to payment of long-term or short-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"), on the sale of any Equity Shares held for more or less than 12 months immediately preceding the date of transfer. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose a tax on capital gains arising from the sale of shares of an Indian company.

In terms of the Finance Act (No.2), 2024, with effect from August 16, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.50%, where the long-term capital gains exceed ₹1.25 lakhs. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

66. ***Non-Institutional Investors and Individual Investors are not permitted to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting an application.***

Pursuant to the SEBI ICDR Regulations, Non-Institutional Investors and Individual Investors are not permitted to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting a application. While we are required to complete Allotment, listing and commencement of trading pursuant to the Issue within three (3) Working Days from the Issue Closing Date, events affecting the investors' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the application and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the investors' ability to sell our Equity Shares Allotted pursuant to the Issue or may cause the trading price of our Equity Shares to decline on listing.

67. ***Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.***

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in our Company would be reduced.

68. ***Future issuances or sales of Equity Shares, or convertible securities or other equity-linked securities could adversely affect the trading price of the Equity Shares.***

Our future issuances of Equity Shares, convertible securities or securities linked to the Equity Shares by us (including under employee stock option plans) or the disposal of Equity Shares by our Promoters or any of our other principal shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, may significantly affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber the Equity Shares. Any future issuances could also dilute the value of your investment in our Company.

69. ***Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.***

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchange. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders.

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

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

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchange. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchange. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchange is expected to commence within three Working Days of the Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchange. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods. For further details, see "*Issue Procedure*" on page 319.

The remainder of this page has been intentionally left blank

SECTION IV – INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Issue of Equity Shares (1) (2)	Up to 54,24,000 Equity Shares aggregating ₹ [●] Lakhs
Of which:	
Market Maker Reservation Portion (3)	Up to [●] Equity Shares aggregating ₹ [●] Lakhs
Net Issue to Public	Up to [●] Equity Shares aggregating ₹ [●] Lakhs
The Net Issue comprises (4):	
A) Non-Institutional Portion (5) (7) (8):	Not more than [●] Equity Shares
B) Individual Investor Portion (6) (7) (8):	At least [●] Equity Shares
Pre and Post Issue Equity Shares	
Equity shares outstanding prior to the Issue (as at the date of this Draft Prospectus)	1,51,55,296 Equity Shares
Equity shares outstanding after the Issue	Up to [●] Equity Shares
Use of Net Proceeds	See "*Objects of the Issue*" on page 92 for information on the use of proceeds arising from the Issue

Notes:

(1) This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations and accordance with Rule 19(2)(b) of the SCRR.

(2) The Issue has been authorized pursuant to a resolution of our Board dated July 24, 2025 and by Special Resolution passed under 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting of our shareholders held on August 18, 2025.

(3) Our company, in consultation with the Lead Manager, shall allocate at least 5% of the Issue to the Designated Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations.

(4) The allocation in the Net Issue to the public shall be made as per the Regulation 253(3) of the SEBI ICDR Regulations.

(5) The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion shall not be more than 50% of the Net Issue. The allotment to each Non-Institutional Investor shall not be less than the Minimum Lot Size, subject to the availability of Equity Shares in the Non-Institutional Portion and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

(6) The Equity Shares available for allocation to Individual Investors under the Individual Investor Portion shall be at least 50% of the Net Issue. The allotment to each Individual Investor shall not be less than the Minimum Lot Size, subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

(7) The unsubscribed portion in either of the categories specified in (5) or (6) above, may be allocated to applicants in the other category. Further, if the Individual Investor Portion is entitled to more than 50% of the Net Issue on a proportionate basis, the Individual Investors shall be allocated that higher percentage.

(8) SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5,00,000 shall use UPI. UPI Applicants using the UPI Mechanism, shall provide their UPI ID in the Application Form for bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For details, including in relation to grounds for rejection of applications, refer to "*Issue Structure*" and "*Issue Procedure*" on pages 317 and 319, respectively. For details of the terms of the Issue, see "*Terms of the Issue*" on page 309.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Financial Information. The restated financial information presented below may differ in certain significant respects from financial statements prepared in accordance with generally accepted accounting principles in other countries, including IFRS. The summary financial information presented below should be read in conjunction with "Restated Financial Information", including the notes and annexures thereto, on page 230 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 234.

Summary Derived from our Restated Financial Information

Summary Balance Sheet Data

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	378.88	252.00	252.00
Reserves and surplus	3,216.19	652.13	35.93
Total shareholders' funds	**3,595.07**	**904.13**	**287.93**
Non-current liabilities			
Long-term borrowings	16.89	42.12	-
Long-term provisions	2.99	1.28	0.29
Total non-current liabilities	**19.88**	**43.40**	**0.29**
Current liabilities			
Short Term Borrowings	228.73	669.61	200.13
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,572.84	1,215.52	1,176.96
Other current liabilities	213.09	38.35	1.59
Short-term provisions	302.12	305.44	12.15
Total current liabilities	**3,316.78**	**2,228.91**	**1,390.82**
TOTAL EQUITY AND LIABILITIES	**6,931.73**	**3,176.44**	**1,679.04**
ASSETS			
Non-current assets			
Property, plant and equipment and Intangible assets			
- Property, plant and equipment	33.71	19.22	1.09
Non-Current Investments	103.75	103.75	-
Long-term loans and advances	-	250.42	-
Deferred tax assets (net)	1.26	0.36	0.06
Total non-current assets	**138.73**	**373.74**	**1.16**
Current Assets			
Inventories	2,289.03	971.73	341.10
Trade receivables	2,567.20	1,718.12	968.39
Cash and Bank Balances	5.31	1.87	32.98
Short term loans and Advances	50.00	-	-
Other current assets	1,881.48	110.96	335.42
Total current assets	**6,793.02**	**2,802.69**	**1,677.89**
TOTAL ASSETS	**6,931.73**	**3,176.44**	**1,679.04**

Summary of Profit and Loss Data

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Income			
Revenue from operations	7,924.22	6,255.38	2,628.38
Other income	73.46	19.57	1.19
Total Income	**7,997.68**	**6,274.95**	**2,629.56**
Expenses			
Purchases of stock-in-trade	7,479.53	5,539.29	2,591.62
Changes in inventories of finished goods and work-in progress	(1,317.30)	(630.63)	(82.94)
Employee benefits expense	52.61	24.23	10.74
Finance costs	28.08	22.06	8.31
Depreciation and amortisation expense	5.79	3.62	0.39
Other expenses	783.54	395.03	58.15
Total expenses	**7,032.25**	**5,353.60**	**2,586.27**
Profit before tax	**965.43**	**921.35**	**43.30**
Tax expenses			
Current tax	300.18	305.44	12.14
Deferred tax (credit)/charge	(0.91)	(0.29)	(0.06)
Net profit for the period/ year after tax	**666.15**	**616.20**	**31.22**
Earnings per equity share:			
Basic and diluted earnings per share (In Rs.)	4.63	6.11	0.38
(Face value of share Rs.10 each)	4.63	6.11	0.38

The remainder of this page has been intentionally left blank

Summary of Cash Flow Data

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Net Profit before Tax and Exceptional Items	**965.43**	**921.35**	**43.30**
Adjustment For:			
(a) Depreciation and Amortization	5.79	3.62	0.39
(b) Finance Charges	28.08	22.06	8.31
(c) Provision for Gratuity & Leave encashment	1.72	0.99	0.29
(d) Interest & Dividend income	-	(11.57)	-
Operating Profit before Working Capital Changes	**1,001.01**	**936.45**	**52.29**
Adjustment For:			
(a) (Increase)/Decrease in Investments	-	-	-
(b) (Increase)/Decrease in Inventories	(1,317.30)	(630.63)	(82.94)
(c) (Increase)/Decrease in Trade Receivables	(849.08)	(749.73)	(886.51)
(d) (Increase)/Decrease in Loans & Advances	(50.00)	-	-
(e) (Increase)/Decrease in Other Assets	(1,770.51)	224.45	(330.69)
(f) Increase /(Decrease) in Trade Payables	1,357.32	38.56	924.24
(g) Increase /(Decrease) in Other Liabilities	174.74	36.76	(0.98)
Cash Generated from Operations	**(1,453.81)**	**(144.14)**	**(324.60)**
Less: Direct taxes paid (Net of Refund)	(303.49)	(12.15)	(1.65)
NET CASH FLOWS FROM OPERATING ACTIVITIES	**(1,757.30)**	**(156.28)**	**(326.25)**
B. CASH FLOWS FROM INVESTING ACTIVITIES			
(a) Purchase of Fixed Assets	(20.28)	(21.75)	(1.49)
(b) (Increase) / Decrease in Investment	-	(103.75)	-
(c) (Increase) / Decrease in Long term loans and advances	250.42	(250.42)	-
(d) Interest and other income	-	11.57	-
NET CASH FLOW FROM INVESTING ACTIVITIES	**230.14**	**(364.34)**	**(1.49)**
C. CASH FLOWS FROM FINANCING ACTIVITIES			
(a) Increase/(Decrease) in Long Term Borrowing	(25.23)	42.12	-
(b) Increase/(Decrease) in Short Term Borrowing	(440.88)	469.48	78.70
(c) Proceeds from Share Capital	126.88	-	251.00
(d) Interest Paid	(28.08)	(22.06)	(8.31)
(e) Proceeds from Securities Premium	1,897.91	-	-
NET CASH FLOWS FROM FINANCING ACTIVITIES	**1,530.60**	**489.53**	**321.41**
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	3.44	(31.11)	(6.34)
Cash and cash equivalents at beginning of the year/period	1.87	32.98	39.31
Cash and cash equivalents at the end of the year	**5.31**	**1.87**	**32.98**

GENERAL INFORMATION

Our company was incorporated as a private limited Company under the name "*Farm Peace Private Limited*" under the provisions of the Companies Act, 2013 vide certificate of incorporation dated October 20, 2021 issued by the Deputy Registrar of Companies, Central Registration Centre. Further, our company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on July 23, 2024 and the name of our Company was changed to "*Farm Peace Limited*" with a fresh certificate of incorporation dated October 14, 2024, issued to our Company by the Assistant Registrar of Companies, Central Processing Centre.

Registered and Corporate Office of our Company

The address and certain other details of our Registered and Corporate Office is as follows:

Farm Peace Limited
12, Manu Panchal Industrial Estate,
Nr. Indira Nagar, Amraiwadi Road,
Ahmedabad – 380 026, Gujarat, India
Telephone: 079 – 2991 7018
Email: info@farmpeace.in
Investor Grievance E-mail: investors@farmpeace.in
Website: www.farmpeace.in

For further details on the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 206.

Company Registration Number and Corporate Identification Number

The registration number and corporate identity number of our Company are set forth below:

Particulars	Number
Company Registration Number	126500
Corporate Identity Number	U01100GJ2021PLC126500

Registrar of Companies

Our Company is registered with the Registrar of Companies, Ahmedabad at Gujarat, which is situated at the following address:

Registrar of Companies, Ahmedabad
Ministry of Corporate Affairs,
ROC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad – 380 013, Gujarat, India
Telephone: 079 – 2743 8531
Email: roc.ahmedabad@mca.gov.in
Website: www.mca.gov.in

Board of Directors

The following table sets out the brief details of our Board as on the date of this Draft Prospectus:

Name	Designation	DIN	Residential Address
Sandipkumar Narsinhbhai Patel	Managing Director	07463421	Choriwad, Sabarkantha, Vadali – 383 440, Gujarat, India
Sudhir Haribhai Patel	Non-Executive Director	01804727	Jardin CHS, Room No. 32, 3rd Floor, Dr. Kashibai Navrange Marg, Next to Gamdevi Police Station, New Gamdevi, Mumbai – 400 007, Maharashtra India
Girishbhai Faljibhai Patel	Non-Executive Director	05128657	Choriwad, Vadali – 383 440, Gujarat, India
Maulik Raghuvir Ajara	Independent Director	06456660	42, Moto Bharvad Vas, Rupavati Sanand, Sanand, Ahmedabad – 382 170, Gujarat, India
Neha Agarwal	Independent Director	10121219	Plot No B-81, Pink House Arya Nagar Extension Road No. 1, Murlipura, Jaipur – 302 039, Rajasthan, India

For further details of our Board of Directors, please see "*Our Management – Brief Profile of our Directors*" on page 211.

Company Secretary and Compliance Officer

Dharaben Chirag Patel is the Company Secretary and Compliance Officer of our company. Her contact details are as follows:

Dharaben Chirag Patel
12, Manu Panchal Industrial Estate,
Nr. Indira Nagar, Amraiwadi Road,
Ahmedabad – 380 026, Gujarat, India
Telephone: 079 – 2991 7018
Email: info@farmpeace.in
Investor Grievance E-mail: investors@farmpeace.in
Website: www.farmpeace.in

Registrar to the Issue

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400 093,
Maharashtra, India
Telephone: 022 – 6263 8200
Email: ipo@bigshareonline.com
Investor Grievance E-mail: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Babu Rapheal C
SEBI Registration Number: INR000001385

Lead Manager

Socradamus Capital Private Limited
Gala No. 303, Cama Industrial Estate,
Sun Mill Compound, Delisle Road,
Lower Parel (West), Mumbai – 400 013,
Maharashtra, India
Telephone: 022 – 4961 4235
Email: mb@socradamus.in
Website: https://socradamus.in/
Investor Grievance E-mail: investors@socradamus.in
Contact Person: Kritika Rupda
SEBI Registration Number: INM000013138

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the Lead Manager or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All Issue-related grievances, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Application Form was submitted. The Applicant should give full details such as name of the sole or First Applicant, Application Form number, Applicant's DP ID, Client ID, UPI ID, PAN, date of submission of the Application Form, address of the Applicant, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant and ASBA Account number (for applicants other than IIs using the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or the UPI ID in case of IIs using the UPI Mechanism.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

Inter-Se allocation of responsibilities of the Lead Manager

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

Legal Advisor to the Issue

M. V. Kini Law Firm
6/39, Kini House, near Rajdoot Hotel,
Jangpura, Block C, Jangpura B,
New Delhi – 110 014, Delhi, India
Telephone: 011 - 2437 1038/39/40
Email: corporatedelhi@mvkini.com
Website: www.mvkini.com
Contact Person: Vidisha Krishnan

Statutory Auditors of our Company

M/s. R H Panwar & Associates
Chartered Accountants
D-504, Titanium City Center,
Nr. Sachin Tower, Satellite,
Prahladnagar, Ahmedabad – 380015,
Gujarat, India
Telephone: +91 81606 86165
Email: rhpanwar.associates@gmail.com
Contact Person: CA Rahul Himmatsingh Panwar
Membership No: 600740
Firm Registration No.: 154164W

There has been no change in our statutory auditors in the three years preceding the date of this Draft Prospectus.

Peer Review Auditors to our Company

M/s. A Y & Company
Chartered Accountants
505, Fifth Floor, ARG Corporate Park,
Ajmer Road, Gopal Bari,
Jaipur – 302 006, Rajasthan, India
Telephone: +91-9177305322
Email: info@aycompany.co.in
Contact Person: CA Akanksha Gupta
Membership No: 421545
Firm Registration No: 020829C
Peer Review No.: 017157

Bankers to our Company

HDFC Bank Limited
Ground floor, Civil Hospital Road,
Himmatnagar-383001
Telephone: +91 93752 63206
Email: girish.somani@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Girish Somani

Bankers to the Issue

Public Issue Account Bank and Sponsor Bank

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB branches with which an ASBA Applicant (other than a UPI Applicant using the UPI Mechanism), not bidding through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other website as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI ICDR Master Circular read with other applicable UPI circulars, UPI Applicants using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which applications can be submitted by UPI Applicants using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such applications, is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms from Applicants (other than IIs), including details such as postal address, telephone number and e-mail address, is provided on the website of the BSE at https://www.bseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms from Applicants (other than IIs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of Stock Exchange at www.bseindia.com/Static/PublicIssues/RtaDp.aspx, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms from Applicants (other than IIs) at the Designated CDP Locations, including details such as name and contact details, is provided on the website of BSE at www.bseindia.com/Static/PublicIssues/RtaDp.aspx, as updated from time to time.

Credit Rating

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

Grading of the Issue

Since this Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing any credit agency registered with SEBI for obtaining grading for the Issue.

Debenture Trustee

As this is an Issue consisting only of Equity Shares, the appointment of a debenture trustee in not required.

Monitoring Agency

As this is an Issue for less than ₹5,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations. However, pursuant to Regulation 262 (5) of the SEBI ICDR Regulations, we shall submit a certificate of the statutory auditor for utilization of issue proceeds to BSE SME while filing the quarterly financial results, till the issue proceeds are fully utilized. Further, pursuant to Regulation 262 (6) of the SEBI ICDR Regulations, since funding the incremental working capital requirements is the Objects of the Issue and the amount raised for the said object exceeds ₹500.00 lakhs, we shall submit a certificate of the statutory auditor to BSE SME while filing the quarterly or half yearly financial results, for use of funds as working capital in the same format as disclosed in the Offer Document, till the proceeds raised for the said object are fully utilized.

Our Board and Audit committee shall monitor the utilization of the net 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 unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI LODR 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 utilized 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 utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. 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.

Appraising Entity

No appraising entity has been appointed in relation to the Issue.

Book Building Process

The present Issue is a 100% Fixed Price Issue and hence brief explanation of the book building process is not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Expert Opinion

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

Our Company has received written consent from the Peer Reviewed Auditors namely, M/s. A Y & Company, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Information dated September 17, 2025 and the Statement of Special Tax Benefits dated September 17, 2025 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 the Offer Document

A copy of this Draft Prospectus has been filed through the BSE portal at https://listing.bseindia.com/home.htm and will also be filed with BSE at the following address:

BSE Limited
SME Platform of BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001,
Maharashtra, India

In accordance with the Regulation 247 of the SEBI ICDR Regulations, this Draft Prospectus filed with BSE SME will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Prospectus, by hosting it on our Company's website https://farmpeace.in/, BSE SME's website https://www.bsesme.com/ and Lead Manager's website https://socradamus.in/.

Our Company shall, within two working days of filing the Draft Prospectus with BSE SME, make a public announcement in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), disclosing the fact of filing of the Draft Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME, our Company or the Lead Manager in respect of the disclosures made in this Draft Prospectus.

In accordance with the Regulation 246 of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular, a copy of the Prospectus shall be filed through the SEBI Intermediary Portal at https://siportal.sebi.gov.in. However, SEBI will not issue any observation on the Offer Document.

A copy of the Prospectus, along with the material contracts and documents required to be filed, will be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 at its office at Ahmedabad, Gujarat and through the electronic portal of the MCA at least three working days prior from the date of opening of the Issue period.

Underwriting

This Issue is 100% underwritten by Socradamus Capital Private Limited in the capacity of Underwriter to the Issue. Pursuant to the terms of the Underwriting Agreement dated [●], the obligations of the Underwriter are several and are subject to certain conditions specified therein.

The Underwriter has indicated its intention to underwrite the following number of specified securities being issued through this Issue:

Details of the Underwriter	No. of Equity Shares Underwritten	Amount Underwritten (₹ in Lakhs)	% of the Issue size underwritten
Socradamus Capital Private Limited Gala No. 303, Cama Industrial Estate, Sun Mill Compound, Delisle Road, Lower Parel (West), Mumbai – 400 013, Maharashtra, India **Telephone:** 022 – 4961 4235 **Email:** mb@socradamus.in **Website:** https://socradamus.in/ **Investor Grievance E-mail:** investors@socradamus.in **Contact Person:** Kritika Rupda **SEBI Registration Number:** INM000013138	Up to 54,24,000	[●]	100.00%
Total	**[●]**	**[●]**	**100.00%**

**Includes up to [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

In accordance with Regulation 260 (2) of the SEBI ICDR Regulations, this Issue has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Lead Manager have underwritten at least 15% of the total Issue Size.

In the opinion of the Board of our Directors of our company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12 (1) of the SEBI Act as merchant bankers.

The Lead Manager shall file an undertaking to the SEBI that the Issue has been 100% underwritten along with the list of underwriters indicating the extent of underwriting or subscription commitment made by each of them, one day before the opening of Issue. If any of the underwriters fail to fulfil their underwriting obligations, the Lead Manager shall fulfil the underwriting obligations. Further, the underwriters, other than the Lead Manager, who have entered into an agreement for subscribing to the issue in case of under-subscription, shall not subscribe to this issue in any manner except for fulfilling their obligations under the Underwriting Agreement with the Lead Manager in this regard.

Market Making

[●], registered with BSE will act as the Market Maker in accordance with Regulation 261 of the SEBI ICDR Regulations. Our company has entered into an agreement dated [●], with the Lead Manager and the Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of our equity shares on BSE SME or for a period as may be notified by any amendment in the SEBI ICDR Regulations.

Our company, in consultation with the Lead Manager, shall allot at least 5% of the Issue to the Market Maker under the Market Maker Reservation Portion as per the Regulation 261 (4) of the SEBI ICDR Regulations:

Details of the Market Maker	No. of Equity Shares	Amount (₹ in Lakhs)	% of the Issue
[●]	**[●]**	**[●]**	**[●]**

Details of the Market Maker	No. of Equity Shares	Amount (₹ in Lakhs)	% of the Issue
(Address) **Telephone:** **Email:** **Website:** **Investor Grievance E-mail:** **Contact Person:** **SEBI Registration Number:** **BSE Clearing Number:**			
Total	**[●]**	**[●]**	**[●]**

Pursuant to BSE Circular no. 20190718-28 dated July 18, 2019, the Market Maker shall confirm that it has sufficient net worth to enable them to discharge their respective market making obligations in full.

The Market Maker shall at all times adhere to the byelaws, rules and regulations of BSE and shall comply with such operational parameters, rulings, notices, guidelines and instructions of BSE as may be applicable from time to time. The Market Maker shall also comply with the SEBI ICDR Regulations, circulars issued by SEBI from time to time and such other rules, regulations and or guidelines issued by SEBI from time to time.

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

1. The Market Maker shall provide eligible 2-way quotes for 75% of the market time for each trading session of the normal market from the date of listing of the equity shares. The same shall be monitored by the BSE. Further, the Market Maker shall inform BSE in advance for each and every black out period when the quotes are not being issued 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 issue their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per equity share, the minimum lot size is [●] Equity Shares, thus minimum depth of the quote shall be ₹ [●] until the same would be revised by BSE.

3. After first three (3) months of the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of the Market Maker in our company reaches to 20% of the issue size (including [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken into consideration of computing the threshold of 20% of the issue size. As soon as the Equity Shares of the Market Maker in our Company reduces to 19%, the Market Maker will resume providing 2-way quotes.

4. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, BSE may intimate the same to SEBI after due verification.

5. On the first day of the listing, there will be a pre-opening session (call auction) for a duration of 60 minutes i.e. from 9:00 a.m. to 10:00 a.m., out of which 45 minutes shall be allowed for order entry, order modification and order cancellation, 10 minutes for order matching and trade confirmation and the remaining 5 minutes shall be the buffer period to facilitate the transition from pre-open session to the normal trading session. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The equity shares of the company would remain in Trade for Trade segment for 10 days from the date of listing of Equity shares on BSE.

6. Pursuant to SEBI Circular no. CIR/MRD/DP/ 02/2012 dated January 20, 2012 and BSE Circular no. 20141201-18 dated December 01, 2014, the applicable price bands for the first day for Issue size up to ₹250 Crores shall be:

   a) 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;

   b) 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.

   Further, the following spread will be applicable on the BSE SME:

Sr. No.	Market Price Slab (in Rs.)	Proposed spread (in % to sale price)
1.	Up to 50	9%
2.	50 to 75	8%
3.	75 to 100	6%
4.	Above 100	5%

7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.

8. During the compulsory market making period, the Market Maker shall not buy equity shares from the promoters or any persons belonging to the promoter group or any person who has acquired equity shares from such promoters or promoter group.

9. There would not be more than five (5) Market Makers for the company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, [●] is acting as the sole Market Maker.

10. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

11. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from BSE, while no prior approval for non-controllable reasons. The decision of the BSE for deciding controllable and non-controllable reasons would be final.

12. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a new Market Maker.

    In case of termination of the abovementioned 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(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further, the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five (5) or as specified by the relevant laws and regulations applicable at that particular point of time.

13. BSE SME will have all the margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

14. BSE 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 BSE on the Market Maker; in case they are not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines are set by the BSE from time to time. BSE will impose a penalty on the Market Maker in case they are not present in the market (issuing 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 BSE would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

15. 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 NSE from time to time.

The remainder of this page has been intentionally left blank

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Prospectus and after giving effect to this Issue, is set forth below:

₹ in lakhs except share data

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A.	**Authorized Share Capital**		
	2,10,00,000 Equity Shares of face value of ₹10/- each	2,100.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	1,51,55,296 Equity Shares of face value of ₹10/- each	1,515.53	-
C.	**Present Issue in terms of this Draft Prospectus**		
	Issue of up to 54,24,000 Equity Shares of face value of ₹10/- each (1)	[●]	[●]
	The Issue includes:		
	Market Maker Reservation Portion of up to [●] Equity Shares of face value of ₹10/- each (2)	[●]	[●]
	Net Issue to Public of up to [●] Equity Shares of face value of ₹10/- each (3)	[●]	[●]
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue***		
	Up to 2,05,79,296 Equity Shares of face value of ₹10/- each	[●]	-
E.	**Securities Premium Account**		
	Before the Issue (4)	761.26	
	After the Issue	[●]	

** Assuming full subscription of the Issue.*

(1) The present Issue has been authorized pursuant to a resolution of our Board dated on July 24, 2025 and by Special Resolution passed under 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting of our shareholders held on August 18, 2025.

(2) Our company, in consultation with the Lead Manager, shall allocate at least 5% of the Issue to the Designated Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations.

(3) The allocation in the Net Issue to the public shall be made as per the Regulation 253(3) of the SEBI ICDR Regulations.

(4) Securities Premium before the Issue as on date of this Draft Prospectus.

Class of Shares

As on the date of this Draft Prospectus, our Company has only one class of share capital i.e., Equity Shares of ₹10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Prospectus.

Notes to the Capital Structure

1. Share Capital History

i) Changes in Authorized Share Capital

For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "*History and Certain Corporate Matters – Amendments to our Memorandum of Association*" on page 206.

ii) Equity Share Capital History of our Company

The following table sets forth the history of the Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Name of Allottees
Upon Incorporation	10,000	10/-	10/-	Cash	Incorporation	10,000	Subscribers to Memorandum of Association (i)

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Name of Allottees
December 13, 2022	25,10,000	10/-	10/-	Cash	Rights Issue	25,20,000	Allotment of Equity Shares to promoter and promoter group and persons other than Promoters and Promoter Group (ii)
June 01, 2024	1,68,824	10/-	222/-	Cash	Preferential Issue	26,88,824	Allotment of Equity Shares to persons other than Promoters and Promoter Group (iii)
November 11, 2024	3,20,000	10/-	150/-	Cash	Preferential Issue	30,08,824	Allotment of Equity Shares to Promoter and persons other than Promoters and Promoter Group (iv)
November 21, 2024	2,80,197	10/-	150/-	Cash	Preferential Issue	32,89,021	Allotment of Equity Shares to Promoter and Promoter Group and persons other than Promoters and Promoter Group (v)
December 04, 2024	1,38,084	10/-	150/-	Cash	Preferential Issue	34,27,105	Allotment of Equity Shares to Promoter and Promoter Group (vi)
December 27, 2024	3,61,719	10/-	150/-	Cash	Preferential Issue	37,88,824	Allotment of Equity Shares to Promoter and persons other than Promoters and Promoter Group (vii)
August 25, 2025	1,13,66,472	10/-	-	Nil	Bonus Issue	1,51,55,296	Issue of bonus shares in the ratio of 3:1 (i.e. 3 new Equity Share for every 1 Equity Shares held) (viii)

(i) Subscribers to the Memorandum of Association of our company:

Sr No	Name	No of Equity Shares
1.	Girishbhai Faljibhai Patel	5,000
2	Sudhir Haribhai Patel	5,000
	Total	**10,000**

(ii) Right Issue of 25,10,000 Equity Shares of face value of ₹10/-each in the ratio of 1:251 i.e., 251 Equity Shares for 1 equity shares held and allotted on December 13, 2022. The details of Equity Shares offered, received, renounced and subscribed by the Existing shareholders is as under:

Sr. No	Name	Equity Shares Offered	Equity Shares Received/ Renounced	Net Balance of Equity Shares	Equity Shares Subscribed/ Received by Renunciation	Lapse of Equity Shares
1.	Girishbhai Faljibhai Patel	12,55,000	(11,80,000)	75,000	-	-
2.	Sudhir Haribhai Patel	12,55,000	(11,40,000)	1,15,000	-	-
3.	Archana Dineshchandra Desai	-	40,000	40,000	40,000	-
4.	Patel Dharmendrakumar V	-	20,000	20,000	20,000	-

Sr. No	Name	Equity Shares Offered	Equity Shares Received/ Renounced	Net Balance of Equity Shares	Equity Shares Subscribed/ Received by Renunciation	Lapse of Equity Shares
5.	Dhruvkumar Ashvinbhai Patel	-	40,000	40,000	40,000	-
6.	Desai Dineshkumar N	-	40,000	40,000	40,000	-
7.	Chaudhari Dishantkumar Dineshbhai	-	40,000	40,000	40,000	-
8.	Ekta Mishith Patel	-	80,000	80,000	80,000	-
9.	Gitaben J.Desai	-	20,000	20,000	20,000	-
10.	Hansaben Vinubhai Patel	-	40,000	40,000	40,000	-
11.	Hinaben Janakbhai Patel	-	40,000	40,000	40,000	-
12.	Patel Shwetaben Hiteshkumar	-	20,000	20,000	20,000	-
13.	Patel Janakkumar M	-	40,000	40,000	40,000	-
14.	Desai Jitendrakumar Narpatbhai	-	40,000	40,000	40,000	-
15.	Kamuben Vinubhai Patel	-	40,000	40,000	40,000	-
16.	Patel Mayankkumar Ghemarbhai	-	40,000	40,000	40,000	-
17.	Patel Mehulkumar N	-	20,000	20,000	20,000	-
18.	Patel Mishith Girishbhai	-	80,000	80,000	80,000	-
19.	Nirupaben Mehulbhai Patel	-	40,000	40,000	40,000	-
20.	Rajeshkumar V Patel	-	20,000	20,000	20,000	-
21.	Patel Rameshbhai Haribhai	-	40,000	40,000	40,000	-
22.	Patel Ramilaben Girishbhai	-	80,000	80,000	80,000	-
23.	Patel Rohitkumar Faljibhai	-	40,000	40,000	40,000	-
24.	Sandipkumar Narsinhbhai Patel	-	40,000	40,000	40,000	-
25.	Savitaben Manubhai Patel	-	40,000	40,000	40,000	-
26.	Shetalben Sandipkumar Patel	-	20,000	20,000	20,000	-
27.	Patel Shweta Mayankkumar	-	40,000	40,000	40,000	-
28.	Ritaben Subhashbhai Patel	-	20,000	20,000	20,000	-
29.	Sudhirbhai Pravinbhai Patel	-	40,000	40,000	40,000	-
30.	Patel Sunitaben Rajeshbhai	-	40,000	40,000	40,000	-
31.	Tusharkumar Narendrabhai Chaudhary	-	20,000	20,000	20,000	-
32.	Uday Mayurbhai Patel	-	20,000	20,000	20,000	-
33.	Vaibhavbhai J.Patel	-	20,000	20,000	20,000	-
34.	Viraj Hasmukhbhai Patel	-	80,000	80,000	80,000	-
35.	Chhaya Kiran Patel	-	1,20,000	1,20,000	1,20,000	-
36.	Dinesh P Patel (HUF)	-	80,000	80,000	80,000	-
37.	Gangaben Jesingbhai Patel	-	40,000	40,000	40,000	-
38.	Hina Dinesh Patel	-	40,000	40,000	40,000	-
39.	Indrabhushan Nagina Pandey	-	40,000	40,000	40,000	-
40.	Kabir Kiran Patel	-	80,000	80,000	80,000	-
41.	Kaksha Sudhir Patel	-	1,60,000	1,60,000	1,60,000	-
42.	Kiran Haribhai Patel	-	1,20,000	1,20,000	1,20,000	-
43.	Kulin Kiran Patel	-	80,000	80,000	80,000	-
44.	Naresh Raghajibhai Patel	-	20,000	20,000	20,000	-

Sr. No	Name	Equity Shares Offered	Equity Shares Received/ Renounced	Net Balance of Equity Shares	Equity Shares Subscribed/ Received by Renunciation	Lapse of Equity Shares
45.	Poonam Shandliya	-	40,000	40,000	40,000	-
46.	Bimla Tiwari	-	1,20,000	1,20,000	1,20,000	-
47.	Savita Sudhir Patel	-	1,20,000	1,20,000	1,20,000	-
48.	Vivek Suresh Trivedi	-	20,000	20,000	20,000	-
	Total	**25,10,000**		**25,10,000**	**23,20,000**	

** Girishbhai Faljibhai Patel renounced his rights of 40,000 shares to Archnaben Dineshchandra.Desai, Girishbhai Faljibhai Patel renounced his rights of 20,000 shares to Patel Dharmendra V, Girishbhai Faljibhai Patel renounced his rights of 40,000 shares to Dhruvkumar Ashvinbhai Patel, Girishbhai Faljibhai Patel renounced his rights of 40,000 shares to Desai Dineshkumar N, Girishbhai Faljibhai Patel renounced his rights of 40,000 shares to Dishant Dineshbhai Chaudhary, Girishbhai Faljibhai Patel renounced his rights of 80,000 shares to Ekta Mishith Patel, Girishbhai Faljibhai Patel renounced his rights of 20,000 shares to Gitaben J.Desai, Girishbhai Faljibhai Patel renounced his rights of 40,000 shares to Hansaben Vinubhai Patel, Girishbhai Faljibhai Patel renounced his rights of 40,000 shares to Hinaben Janakbhai Patel, Girishbhai Faljibhai Patel renounced his rights of 20,000 shares to Patel Shwetaben Hiteshkumar, Girishbhai Faljibhai Patel renounced his rights of 40,000 shares to Patel Janakbhai M, Girishbhai Faljibhai Patel renounced his rights of 40,000 shares to Desai Jitendrakumar Narpatbhai, Girishbhai Faljibhai Patel renounced his rights of 40,000 shares to Kamuben Vinubhai Patel, Girishbhai Faljibhai Patel renounced his rights of 40,000 shares to Patel Mayankkumar Ghemarbhai, Girishbhai Faljibhai Patel renounced his rights of 20,000 shares to Patel Mehulkumar N, Girishbhai Faljibhai Patel renounced his rights of 80,000 shares to Patel Mishith Girishbhai, Girishbhai Faljibhai Patel renounced his rights of 40,000 shares to Nirupaben Mehulbhai Patel, Girishbhai Faljibhai Patel renounced his rights of 20,000 shares to Rajeshkumar V Patel, Girishbhai Faljibhai Patel renounced his rights of 40,000 shares to Rameshbhai H.Patel, Girishbhai Faljibhai Patel renounced his rights of 80,000 shares to Patel Ramilaben Girishbhai, Girishbhai Faljibhai Patel renounced his rights of 40,000 shares to Patel Rohitkumar Faljibhai, Girishbhai Faljibhai Patel renounced his rights of 40,000 shares to Sandipkumar Narsinhbhai Patel, Girishbhai Faljibhai Patel renounced his rights of 40,000 shares to Patel Savitaben Manubhai Patel, Girishbhai Faljibhai Patel renounced his rights of 1,20,000 shares to Kiran Haribhai Patel, Girishbhai Faljibhai Patel renounced his rights of 1,20,000 shares to Bimla Tiwari, Sudhir Haribhai Patel renounced his rights of 20,000 shares to Shetalben Sandipkumar Patel, Sudhir Haribhai Patel renounced his rights of 40,000 shares to Shweta Mayank Patel, Sudhir Haribhai Patel renounced his rights of 20,000 shares to Ritaben S.Patel, Sudhir Haribhai Patel renounced his rights of 40,000 shares to Sudhirbhai Pravinbhai Patel, Sudhir Haribhai Patel renounced his rights of 40,000 shares to Sunitaben R.Patel, Sudhir Haribhai Patel renounced his rights of 20,000 shares to Tusharkumar Narendrabhai Chaudhary, Sudhir Haribhai Patel renounced his rights of 20,000 shares to Uday Mayurbhai Patel, Sudhir Haribhai Patel renounced his rights of 20,000 shares to Vaibhavbhai J.Patel, Sudhir Haribhai Patel renounced his rights of 80,000 shares to Viraj Hasmukhbhai Patel, Sudhir Haribhai Patel renounced his rights of 1,20,000 shares to Chhaya Kiran Patel, Sudhir Haribhai Patel renounced his rights of 80,000 shares to Dinesh P.Patel (HUF), Sudhir Haribhai Patel renounced his rights of 40,000 shares to Gangaben Jesingbhai Patel, Sudhir Haribhai Patel renounced his rights of 40,000 shares to Hina Dinesh Patel, Sudhir Haribhai Patel renounced his rights of 40,000 shares to Indrabhushan Nagina Pandey, Sudhir Haribhai Patel renounced his rights of 80,000 shares to Kabir Kiran Patel, Sudhir Haribhai Patel renounced his rights of 1,60,000 shares to Kaksha Sudhir Patel, Sudhir Haribhai Patel renounced his rights of 80,000 shares to Kulin Kiran Patel, Sudhir Haribhai Patel renounced his rights of 20,000 shares to Naresh Raghagibhai Patel, Sudhir Haribhai Patel renounced his rights of 40,000 shares to Poonam Shandliya, Sudhir Haribhai Patel renounced his rights of 1,20,000 shares to Savita Sudhir Patel, Sudhir Haribhai Patel renounced his rights of 20,000 shares to Vivek Suresh Trivedi.*

(iii) Preferential Issue of 1,68,824 Equity Shares on June 01, 2024:

Sr. No	Name	No of Equity Shares
1.	Renu Ashish Bhandari	13,500
2.	Ashish M Bhandari HUF	13,500
3.	Aman Sanjeev Jain	6,750
4.	Viral Suresh Jain	6,750
5.	Shashank Krishnakant Pore	6,750
6.	Vishnuma Global Solutions Private Limited	54,054
7.	Amisha Sanjay Shah	27,027
8.	Chainika Vibhav Shah	6,756
9.	Brightful Commercial Private Limited	6,747
10.	Investi Global Opportunity Fund PCC - CELL 1	26,990
	Total	**1,68,824**

(iv) Preferential Issue of 3,20,000 Equity Shares on November 11, 2024:

Sr. No	Name	No of Equity Shares
1.	Sandipkumar Narsinhbhai Patel	30,000
2.	Hina Dinesh Patel	20,000
3.	Kulin Kiran Patel	20,000
4.	Vishnuma Global Solutions Private Limited	2,50,000
	Total	**3,20,000**

(v) Preferential Issue of 2,80,197 Equity Shares on November 21, 2024:

Sr. No	Name	No of Equity Shares
1.	Sandipkumar Narsinhbhai Patel	30,000
2.	Sudhir Haribhai Patel	40,000
3.	Girishbhai Faljibhai Patel	78,000
4.	Kulin Kiran Patel	25,000
5.	Hina Dinesh Patel	10,000
6.	Neeraj Vishnukumar Gupta	73,929
7.	Kapil Pramodbhai Vakhari	23,268
	Total	**2,80,197**

(vi) Preferential Issue of 1,38,084 Equity Shares on December 04, 2024:

Sr. No	Name	No of Equity Shares
1.	Sandipkumar Narsinhbhai Patel	58,000

Sr. No	Name	No of Equity Shares
2.	Sudhir Haribhai Patel	30,000
3.	Girishbhai Faljibhai Patel	15,000
4.	Kulin Kiran Patel	25,000
5.	Hina Dinesh Patel	10,084
	Total	**1,38,084**

(vii) Preferential Issue of 3,61,719 Equity Shares on December 27, 2024:

Sr. No	Name	No of Equity Shares
1.	Sandipkumar Narsinhbhai Patel	12,000
2.	Sudhir Haribhai Patel	60,000
3.	Girishbhai Faljibhai Patel	29,000
4.	Kulin Kiran Patel	30,000
5.	Investi Global Opportunity Fund PCC - CELL 1	2,30,719
	Total	**3,61,719**

(viii) Bonus Issue of 1,13,66,472 Equity Shares on August 25, 2025:

Sr. No	Name	No of Equity Shares
1.	Sudhir Haribhai Patel	17,28,000
2.	Kulin Kiran Patel	15,00,000
3.	Girishbhai Faljibhai Patel	14,67,000
4.	Sandipkumar Narsinhbhai Patel	12,60,000
5.	Vishnuma Global Solutions Private Limited	10,32,162
6.	Brightful Commercial Private Limited	8,53,368
7.	Viraj Hasmukhbhai Patel	6,90,000
8.	Hina Dinesh Patel	6,21,252
9.	Miteshkumar Rameshbhai Chaudhari	4,80,000
10.	Bimla Tiwari	3,60,000
11.	Neeraj Vishnukumar Gupta	2,21,787
12.	Chaudhari Dishantkumar Dineshbhai	1,20,000
13.	Desai Jitendrakumar Narpatbhai	1,20,000
14.	Rajeshkumar V Patel	1,20,000
15.	Sudhirkumar Pravinbhai Patel	1,20,000
16.	Poonam Shandliya	1,20,000
17.	Ashish M Bhandari HUF	1,00,500
18.	Amisha Sanjay Shah	81,081
19.	Kapil Pramodbhai Vakhari	69,804
20.	Tusharkumar Narendrabhai Chaudhary	60,000
21.	Vaibhavbhai J. Patel	60,000
22.	Vivek Suresh Trivedi	60,000
23.	Renu Ashish Bhandari	40,500
24.	Chainika Vibhav Shah	20,268
25.	Aman Sanjeev Jain	20,250
26.	Viral Suresh Jain	20,250
27.	Shashank Krishnakant Pore	20,250
	Total	**1,13,66,472**

The bonus issue was authorised by the resolutions passed by our Board of Directors and Shareholders at their meeting held on July 24, 2025 and August 18, 2025, respectively and was undertaken by capitalizing the reserves and surplus amount of ₹ 1,136.65 lakhs in the reserves and surplus account. The bonus issuance was not undertaken out of the revaluation reserves of the Company and hence eligible for Minimum Promoters' Contribution.

iii) Preference Share Capital History of our Company

Our Company has not issued any preference shares since incorporation.

2. Shares issued for consideration other than cash or out of revaluation reserves or by way of a bonus issue

Our Company has not issued any Equity Shares out of its revaluation reserves. Further, except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or as a bonus issue:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company
August 25, 2025	1,13,66,472	10/-	-	Issue of bonus shares in the ratio of 3:1 (i.e. 3 new Equity Shares for every 1 Equity Share held)	Nil, except for expansion of capital base of our Company

3. Equity Shares allotted in terms of any schemes of arrangement

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

4. ESOP Schemes

Our Company has not issued any shares pursuant to an Employee Stock Option Scheme for our employees.

5. Shares allotted at a price lower than the Issue Price in the last year

The Issue Price shall be determined by our Company, in consultation with the Lead Manager, after the Issue Closing Date.

Except as disclosed below, we have not issued any Equity Shares at price which may be lower than the Issue price within last one year from the date of this Draft Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company
August 25, 2025	1,13,66,472	10/-	-	Issue of bonus shares in the ratio of 3:1 (i.e. 3 new Equity Shares for every 1 Equity Share held)	Nil, except for expansion of capital base of our Company

6. Details of Shareholding of our Promoters and members of the Promoter Group in the Company

(i) Equity Shareholding of the Promoters

As on the date of this Draft Prospectus, our Promoters hold, in the aggregate, 79,40,000 Equity Shares, equivalent to 52.39% of the issued, subscribed and paid-up Equity Share capital of our Company.

(ii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Prospectus.

(iii) Build-up of the Promoters shareholding in our Company

Build-up of the equity shareholding of our Promoters in our Company since incorporation is set forth below:

Date of Allotment / Transfer	Nature of Transaction	Nature of Consideration	No. of Equity Shares	Face Value (₹)	Issue Price / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
Sandipkumar Narsinhbhai Patel (A)							
December 13, 2022	Rights Issue	Cash	40,000	10/-	10/-	0.26%	[●]%
January 11, 2024	Gift received from Shetalben Sandipkumar Patel	Nil	20,000	10/-	Nil	0.13%	[●]%
January 11, 2024	Gift received from Patel Mehulkumar N	Nil	20,000	10/-	Nil	0.13%	[●]%
January 11, 2024	Gift received from Nirupaben Mehulbhai Patel	Nil	40,000	10/-	Nil	0.26%	[●]%

Date of Allotment / Transfer	Nature of Transaction	Nature of Consideration	No. of Equity Shares	Face Value (₹)	Issue Price / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
September 09, 2024	Gift received from Shardaben Narsinhbhai Patel	Nil	40,000	10/-	Nil	0.26%	[●]%
September 09, 2024	Gift received from Narsinhbhai J. Patel	Nil	20,000	10/-	Nil	0.13%	[●]%
September 09, 2024	Gift received from Shetalben Sandipkumar Patel	Nil	40,000	10/-	Nil	0.26%	[●]%
September 09, 2024	Gift received from Shardaben Narisinhbhai Patel	Nil	40,000	10/-	Nil	0.26%	[●]%
October 16, 2024	Transfer from Desai Dineshkumar N	Cash	30,000	10/-	75/-	0.20%	[●]%
November 11, 2024	Preferential Issue	Cash	30,000	10/-	150/-	0.20%	[●]%
November 21, 2024	Preferential Issue	Cash	30,000	10/-	150/-	0.20%	[●]%
December 04, 2024	Preferential Issue	Cash	58,000	10/-	150/-	0.38%	[●]%
December 27, 2024	Preferential Issue	Cash	12,000	10/-	150/-	0.08%	[●]%
August 25, 2025	Bonus Issue	Nil	12,60,000	10/-	Nil	8.31%	[●]%
Sub-Total (A)			**16,80,000**			**11.09%**	**[●]%**
Sudhir Haribhai Patel (B)							
October 20, 2021	Subscriber to Memorandum of Association	Cash	5,000	10/-	10/-	0.03%	[●]%
December 13, 2022	Rights Issue	Cash	1,15,000	10/-	10/-	0.76%	[●]%
January 11, 2024	Gift received from Savita Sudhir Patel	Nil	1,20,000	10/-	Nil	0.79%	[●]%
January 11, 2024	Gift received from Kaksha Sudhir Patel	Nil	1,60,000	10/-	Nil	1.06%	[●]%
September 09, 2024	Gift received from Haribhai Chhganbhai Patel	Nil	40,000	10/-	Nil	0.26%	[●]%
October 16, 2024	Transfer from Indrabhushan Nagina Pandey	Cash	6,000	10/-	75/-	0.04%	[●]%
November 21, 2024	Preferential Issue	Cash	40,000	10/-	150/-	0.26%	[●]%
December 04, 2024	Preferential Issue	Cash	30,000	10/-	150/-	0.20%	[●]%
December 27, 2024	Preferential Issue	Cash	60,000	10/-	150/-	0.40%	[●]%
August 25, 2025	Bonus Issue	Nil	17,28,000	10/-	Nil	11.40%	[●]%
Sub-Total (B)			**23,04,000**			**15.20%**	**[●]%**
Girishbhai Faljibhai Patel (C)							
October 20, 2021	Subscriber to Memorandum of Association	Cash	5,000	10/-	10/-	0.03%	[●]%
December 13, 2022	Rights Issue	Cash	75,000	10/-	10/-	0.49%	[●]%
January 11, 2024	Gift received from Ekta Mishith Patel	Nil	80,000	10/-	Nil	0.53%	[●]%

Date of Allotment / Transfer	Nature of Transaction	Nature of Consideration	No. of Equity Shares	Face Value (₹)	Issue Price / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
January 11, 2024	Gift received from Patel Mishith Girishbhai	Nil	80,000	10/-	Nil	0.53%	[●]%
January 11, 2024	Gift received from Patel Ramilaben Girishbhai	Nil	80,000	10/-	Nil	0.53%	[●]%
September 09, 2024	Gift received from Patel Rohitkumar Faljibhai	Nil	40,000	10/-	Nil	0.26%	[●]%
October 16, 2024	Transfer from Indrabhushan Nagina Patel	Cash	7,000	10/-	75/-	0.05%	[●]%
November 21, 2024	Preferential Issue	Cash	78,000	10/-	150/-	0.51%	[●]%
December 04, 2024	Preferential Issue	Cash	15,000	10/-	150/-	0.10%	[●]%
December 27, 2024	Preferential Issue	Cash	29,000	10/-	150/-	0.19%	[●]%
August 25, 2025	Bonus Issue	Nil	14,67,000	10/-	Nil	9.68%	[●]%
Sub-Total (C)			**19,56,000**			**12.91%**	**[●]%**
Kulin Kiran Patel (D)							
December 13, 2022	Cash	Rights Issue	80,000	10/-	10/-	0.53%	[●]%
January 11, 2024	Gift received from Kiran Haribhai Patel	Nil	1,20,000	10/-	Nil	0.79%	[●]%
January 11, 2024	Gift received from Chayya Kiran Patel	Nil	1,20,000	10/-	Nil	0.79%	[●]%
January 11, 2024	Gift received from Kabir Kiran Patel	Nil	80,000	10/-	Nil	0.53%	[●]%
November 11, 2024	Preferential Issue	Cash	20,000	10/-	150/-	0.13%	[●]%
November 21, 2024	Preferential Issue	Cash	25,000	10/-	150/-	0.16%	[●]%
December 04, 2024	Preferential Issue	Cash	25,000	10/-	150/-	0.16%	[●]%
December 27, 2024	Preferential Issue	Cash	30,000	10/-	150/-	0.20%	[●]%
August 25, 2025	Bonus Issue	Nil	15,00,000	10/-	Nil	9.90%	[●]%
Sub-Total (D)			**20,00,000**			**13.20%**	**[●]%**
Total (A+B+C+D)			**79,40,000**			**52.39%**	**[●]%**

(iv) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(v) As on the date of this Draft Prospectus, none of the Equity Shares held by our Promoters are pledged.

(vi) Aggregate shareholding of the Promoter Group

Name	Pre- Issue		Post- Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
Hina Dinesh Patel	8,28,336	5.47%	**[●]**	**[●]%**
Chaudhari Dishantkumar Dineshbhai	1,60,000	1.06%	**[●]**	**[●]%**
Desai Jitendrakumar Narpatbhai	1,60,000	1.06%	**[●]**	**[●]%**
Sudhirkumar Pravinbhai Patel	1,60,000	1.06%	**[●]**	**[●]%**
Viraj Hasmukhbhai Patel	9,20,000	6.07%	**[●]**	**[●]%**

Name	Pre- Issue		Post- Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
Vaibhavbhai J. Patel	80,000	0.53%	[●]	[●]%
Bimla Tiwari	4,80,000	3.17%	[●]	[●]%
Poonam Shandliya	1,60,000	1.06%	[●]	[●]%
Vivek Suresh Trivedi	80,000	0.53%	[●]	[●]%
Rajeshkumar V. Patel	1,60,000	1.06%	[●]	[●]%
Tusharkumar Narendrabhai Chaudhary	80,000	0.53%	[●]	[●]%
Total	**32,68,336**	**21.57%**	**[●]**	**[●]%**

(vii) Equity Shares purchased/sold by the Promoter Group, Directors of our Company and their relatives in the preceding six months from the date of this Draft Prospectus

Except as disclosed below, there were no equity shares purchased/sold by the Promoter Group, Directors of our Company and their relatives in the preceding six months from the date of this Draft Prospectus.

Name	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
Sudhir Haribhai Patel	August 25, 2025	Promoter/Director	17,28,000	-	Acquired
Kulin Kiran Patel	August 25, 2025	Promoter	15,00,000	-	Acquired
Girishbhai Faljibhai Patel	August 25, 2025	Promoter/Director	14,67,000	-	Acquired
Sandipkumar Narsinhbhai Patel	August 25, 2025	Promoter/Director	12,60,000	-	Acquired
Viraj Hasmukhbhai Patel	August 25, 2025	Promoter Group	6,90,000	-	Acquired
Hina Dinesh Patel	August 25, 2025	Promoter Group	6,21,252	-	Acquired
Bimla Tiwari	August 25, 2025	Promoter Group	3,60,000	-	Acquired
Chaudhari Dishantkumar Dineshbhai	August 25, 2025	Promoter Group	1,20,000	-	Acquired
Desai Jitendrakumar Narpatbhai	August 25, 2025	Promoter Group	1,20,000	-	Acquired
Rajeshkumar V Patel	August 25, 2025	Promoter Group	1,20,000	-	Acquired
Sudhirkumar Pravinbhai Patel	August 25, 2025	Promoter Group	1,20,000	-	Acquired
Poonam Shandliya	August 25, 2025	Promoter Group	1,20,000	-	Acquired
Tusharkumar Narendrabhai Chaudhary	August 25, 2025	Promoter Group	60,000	-	Acquired
Vaibhavbhai J. Patel	August 25, 2025	Promoter Group	60,000	-	Acquired
Vivek Suresh Trivedi	August 25, 2025	Promoter Group	60,000	-	Acquired

(viii) Financing arrangements by the Promoter group, the Directors of the company and their relatives in the preceding six months from the date of this Draft Prospectus

None of the members of the Promoter Group, Directors of our company and their relatives have entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person other than in the normal course of the business of the financing entity in the last six months immediately preceding the date of filing of the Draft Prospectus.

7. Promoters' Contribution and Lock-in

(i) Details of minimum Promoters' contribution locked in for three years or any other period as may be prescribed under applicable law

Pursuant to the Regulation 236 and 238 of the SEBI ICDR Regulations, an aggregate of at least 20.00% of the post issue equity share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of three years from the date of allotment in this Issue. Further (i) fifty percent of promoters holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in this Issue; and (ii) remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in this Issue.

As on date of this Draft Prospectus, our Promoters hold 79,40,000 equity shares constituting 52.39% of the issued, subscribed and paid-up equity share capital of our Company.

Our Promoters have given consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20.00% of the post issue Equity Share capital of our Company as Promoters' Contribution.

Further, since the post Issue shareholding of our promoters is more than 20.00%, alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least 5.00% of the post Issue capital or any entity (individual or non-individual) forming part of our promoter group other than the promoter(s), do not require to contribute to meet the shortfall in minimum Promoters' contribution as specified in the SEBI ICDR Regulations.

Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Equity Shares which will be locked-in for minimum Promoters' Contribution from the date of this Draft Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The details of Equity Shares held by our Promoters, which will be locked-in for minimum Promoters' Contribution for a period of three years, from the date of Allotment as Promoters' Contribution are as provided below:

Name of Promoter	**Date of Allotment/Acquisition**	**Nature of Allotment**	**No of Equity shares**	**Face Value (in ₹)**	**Issue Price (in ₹)**	**No of Equity shares locked in**	**% Of Post-Issue Paid-up Capital**	**Lock-in Period**
Sandipkumar Narsinhbhai Patel	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Sudhir Haribhai Patel	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Girishbhai Faljibhai Patel	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Kulin Kiran Patel	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI ICDR Regulations. In particular, these Equity Shares do not and shall not consist of:

- Equity Shares acquired three years preceding the date of this Draft Prospectus for (a) consideration other than cash and out of revaluation of assets or capitalization of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;

- Equity Shares acquired by our promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least 5.00% of the post Issue equity share capital or any entity (individual or non-individual) forming part of our promoter group other than the promoter(s) during the one year preceding the date of this Draft Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue. However, if any such Equity Shares are acquired during the one year preceding the date of this Draft Prospectus, then the difference between the price at which they were acquired and the price at which the Equity Shares are being offered to the public in the Issue, will be paid;

- Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.

Further, our promoters have not acquired equity shares in terms of the scheme under sections 230 to 234 of the Companies Act, 2013, as approved by a High Court or a tribunal, as applicable, in lieu of business and invested capital that had been in existence for a period of more than one year prior to such approval.

We are not a government company, statutory authority or corporation or any special purpose vehicle set up by any of them, which is engaged in the infrastructure sector.

As on date of this Draft prospectus, our company has not allotted equity shares arising from the conversion or exchange of fully paid-up compulsorily convertible securities, including depository receipts, that have been held by our promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least 5.00% of the post Issue equity share capital or any entity (individual or non-individual) forming part of our promoter group other than the promoter(s), as applicable, for a period of at least one year prior to the filing of this Draft Prospectus.

Further, our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm.

(ii) Details of share capital locked-in for one year or any other period as may be prescribed under applicable law

In terms of Regulation 239 of the SEBI ICDR Regulations, the entire pre-issue equity share capital of our Company will be locked-in for a period of one year from the date of allotment in this Issue except for:

(a) The Promoters' Contribution which shall be locked-in for a period of three years as detailed above;

(b) Equity Shares allotted to employees, whether currently an employee or not, under an employee stock option or employee stock purchase scheme of our company prior to the initial public offer;

(c) Equity Shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the employee stock option plan or employee stock purchase scheme;

Provided that the equity shares allotted to the employees shall be subject to the provisions of lock-in as specified under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(d) Any equity shares held by a VCF or Category I AIF or Category II AIF or FVCI (as defined under the SEBI FVCI Regulations), as applicable, provided that such Equity Shares shall be locked in for a period of at least one year prescribed under the SEBI ICDR Regulations from the date of purchase by such shareholders, and such VCF or Category I AIF or Category II AIF or a FVCI holds, individually or with persons acting in concert, less than 20% of pre-issue Equity Share capital of the Company.

(iii) Other details with respect to lock-in, pledge and transferability

As on the date of this Draft Prospectus, none of our Equity Shares are held by any VCF or Category I AIF or Category II AIF or FVCI. As required under Regulation 241 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

In terms of Regulation 242 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 238 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entity, provided that if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the our company for the purpose of financing one or more of the Objects of the Issue and pledge of specified securities is one of the terms of sanction of the loan; or if the equity shares are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

In terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked in, may be transferred to Promoters or members of the Promoter Group or to any new Promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the SEBI SAST Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in for a period of one year from the date of Allotment in the Issue, may be transferred to any other person holding Equity Shares which are locked -in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the SEBI SAST Regulations.

8. Shareholding Pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Draft Prospectus

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
A	Promoter & Promoter Group	15	1,12,08,336	-	-	1,12,08,336	73.96	1,12,08,336	-	1,12,08,336	73.96	-	73.96	-	-	-	-	1,12,08,336
B	Public	12	39,46,960	-	-	39,46,960	26.04	39,46,960	-	39,46,960	26.04	-	26.04	-	-	-	-	39,46,960
C	Non - Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**27**	**1,51,55,296**	**-**	**-**	**1,51,55,296**	**100.00**	**1,51,55,296**	**-**	**1,51,55,296**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**1,51,55,296**

9. **Details of equity shareholding of the major shareholders of our Company**

(i) **Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Prospectus:**

Sr. No.	Name of the Shareholder	Number of Equity shares	% of the pre- Issue Equity Share Capital
1.	Sudhir Haribhai Patel	23,04,000	15.20%
2.	Kulin Kiran Patel	20,00,000	13.20%
3.	Girishbhai Faljibhai Patel	19,56,000	12.91%
4.	Sandipkumar Narsinhbhai Patel	16,80,000	11.09%
5.	Vishnuma Global Solutions Private Limited	13,76,216	9.08%
6.	Brightful Commercial Private Limited	11,37,824	7.51%
7.	Viraj Hasmukhbhai Patel	9,20,000	6.07%
8.	Hina Dinesh Patel	8,28,336	5.47%
9.	Miteshkumar Rameshbhai Chaudhari	6,40,000	4.22%
10.	Bimla Tiwari	4,80,000	3.17%
11.	Neeraj Vishnukumar Gupta	2,95,716	1.95%
12.	Chaudhari Dishantkumar Dineshbhai	1,60,000	1.06%
13.	Desai Jitendrakumar Narpatbhai	1,60,000	1.06%
14.	Rajeshkumar V. Patel	1,60,000	1.06%
15.	Sudhirbhai Pravinbhai Patel	1,60,000	1.06%
16.	Poonam Shandliya	1,60,000	1.06%
	Total	**1,44,18,092**	**95.14%**

(ii) **Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 days prior to the date of this Draft Prospectus:**

Sr. No.	Name of the Shareholder	Number of Equity shares	% of the pre- Issue Equity Share Capital
1.	Sudhir Haribhai Patel	23,04,000	15.20%
2.	Kulin Kiran Patel	20,00,000	13.20%
3.	Girishbhai Faljibhai Patel	19,56,000	12.91%
4.	Sandipkumar Narsinhbhai Patel	16,80,000	11.09%
5.	Vishnuma Global Solutions Private Limited	13,76,216	9.08%
6.	Brightful Commercial Private Limited	11,37,824	7.51%
7.	Viraj Hasmukhbhai Patel	9,20,000	6.07%
8.	Hina Dinesh Patel	8,28,336	5.47%
9.	Miteshkumar Rameshbhai Chaudhari	6,40,000	4.22%
10.	Bimla Tiwari	4,80,000	3.17%
11.	Neeraj Vishnukumar Gupta	2,95,716	1.95%
12.	Chaudhari Dishantkumar Dineshbhai	1,60,000	1.06%
13.	Desai Jitendrakumar Narpatbhai	1,60,000	1.06%
14.	Rajeshkumar V. Patel	1,60,000	1.06%
15.	Sudhirbhai Pravinbhai Patel	1,60,000	1.06%
16.	Poonam Shandliya	1,60,000	1.06%
	Total	**1,44,18,092**	**95.14%**

(iii) **Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Draft Prospectus:**

Sr. No.	Name of the Shareholder	Number of Equity shares	% of the pre- Issue Equity Share Capital	Number of Equity shares	% of the Equity Share Capital*
1.	Kaksha Sudhir Patel	-	-	1,60,000	6.35%
2.	Sudhir Haribhai Patel	1,20,000	15.20%	1,20,000	4.76%
3.	Chhaya Kiran Patel	-	-	1,20,000	4.76%
4.	Kiran Haribhai Patel	-	-	1,20,000	4.76%
5.	Bimla Tiwari	1,20,000	3.17%	1,20,000	4.76%
6.	Savita Sudhir Patel	-	-	1,20,000	4.76%

Sr. No.	Name of the Shareholder	Number of Equity shares	% of the pre-Issue Equity Share Capital	Number of Equity shares	% of the Equity Share Capital*
7.	Girishbhai Faljibhai Patel	80,000	12.91%	80,000	3.17%
8.	Ekta Mishith Patel	-	-	80,000	3.17%
9.	Patel Mishith Girishbhai	-	-	80,000	3.17%
10.	Patel Ramilaben Girishbhai	-	-	80,000	3.17%
11.	Viraj Hasmukhbhai Patel	80,000	6.07%	80,000	3.17%
12.	Dinesh P Patel (HUF)	-	-	80,000	3.17%
13.	Kabir Kiran Patel	-	-	80,000	3.17%
14.	Kulin Kiran Patel	80,000	13.20%	80,000	3.17%
15.	Archana Dineshchandra Desai	-	-	40,000	1.59%
16.	Dhruvkumar Ashvinbhai Patel	-	-	40,000	1.59%
17.	Desai Dineshkumar N	-	-	40,000	1.59%
18.	Chaudhari Dishantkumar Dineshbhai	40,000	1.06%	40,000	1.59%
19.	Hansaben Vinubhai Patel	-	-	40,000	1.59%
20.	Hinaben Janakbhai Patel	-	-	40,000	1.59%
21.	Patel Janakkumar M	-	-	40,000	1.59%
22.	Desai Jitendrakumar Narpatbhai	40,000	1.06%	40,000	1.59%
23.	Kamuben Vinubhai Patel	-	-	40,000	1.59%
24.	Patel Mayankkumar Ghemarbhai	-	-	40,000	1.59%
25.	Nirupaben Mehulbhai Patel	-	-	40,000	1.59%
26.	Patel Rameshbhai Haribhai	-	-	40,000	1.59%
27.	Patel Rohitkumar Faljibhai	-	-	40,000	1.59%
28.	Sandipkumar Narsinhbhai Patel	40,000	11.09%	40,000	1.59%
29.	Patel Savitaben Manubhai	-	-	40,000	1.59%
30.	Patel Shweta Mayankkumar	-	-	40,000	1.59%
31.	Sudhirkumar Pravinbhai Patel	40,000	1.06%	40,000	1.59%
32.	Patel Sunitaben Rajeshbhai	-	-	40,000	1.59%
33.	Gangaben Jesingbhai Patel	-	-	40,000	1.59%
34.	Hina Dinesh Patel	40,000	5.47%	40,000	1.59%
35.	Indrabhushan Nagina Pandey	-	-	40,000	1.59%
36.	Poonam Shandliya	40,000	1.06%	40,000	1.59%
	Total	**7,20,000**	**71.35%**	**22,80,000**	**90.48%**

** The share capital of our Company one year prior to the date of this Draft Prospectus.*

^As of the date two years prior to the date of this Draft Prospectus Kaksha Sudhir Patel, Chhaya Kiran Patel, Kiran Haribhai Patel, Savita Sudhir Patel, Ekta Mishith Patel, Patel Mishith Girishbhai, Patel Ramilaben Girishbhai, Dinesh P. Patel (HUF, Kabir Kiran Patel, Archana Dineshchandra Desai, Dhruvkumar Ashvinbhai Patel, Desai Dineshkumar N, Hansaben Vinubhai Patel, Hinaben Janakbhai Patel, Janakbhai Manubhai Patel, Kamuben Vinubhai Patel, Patel Mayankkumar Ghemarbhai, Nirupaben Mehulbhai Patel, Rameshbhai H. Patel, Patel Rohitkumar Faljibhai, Patel Savitaben Manubhai, Shweta Mayank Patel, Patel Sunitaben Rajeshbhai, Gangaben Jesingbhai Patel, Indrabhushan Nagina Pandey have transferred their shares respectively. Accordingly, they are no longer a shareholder of our Company as on the date of this Draft Prospectus.

(iv) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	% of the pre-Issue Equity Share Capital	Number of Equity shares	% of the Equity Share Capital*
1.	Sudhir Haribhai Patel	4,40,000	15.20%	4,40,000	16.36%
2.	Kulin Kiran Patel	4,00,000	13.20%	4,00,000	14.88%
3.	Girishbhai Faljibhai Patel	3,60,000	12.91%	3,60,000	13.39%
4.	Sandipkumar Narsinhbhai Patel	2,60,000	11.09%	2,60,000	9.67%
5.	Viraj Hasmukhbhai Patel	2,00,000	6.07%	2,00,000	7.44%
6.	Hina Dinesh Patel	1,60,000	5.47%	1,60,000	5.95%
7.	Miteshkumar Rameshbhai Chaudhari	1,60,000	4.22%	1,60,000	5.95%
8.	Bimla Tiwari	1,20,000	3.17%	1,20,000	4.46%
9.	Vishnuma Global Solutions Private Limited	54,054	9.08%	54,054	2.01%
10.	Archana Dineshchandra Desai	-	-	40,000	1.49%
11.	Desai Dineshkumar N	-	-	40,000	1.49%
12.	Chaudhari Dishantkumar Dineshbhai	40,000	1.06%	40,000	1.49%
13.	Desai Jitendrakumar Narpatbhai	40,000	1.06%	40,000	1.49%
14.	Rajeshkumar V Patel	40,000	1.06%	40,000	1.49%
15.	Sudhirbhai Pravinbhai Patel	40,000	1.06%	40,000	1.49%
16.	Indrabhushan Nagina Pandey	-	-	40,000	1.49%
17.	Poonam Shandliya	40,000	1.06%	40,000	1.49%
18.	Amisha Sanjay Shah	27,027	0.71%	27,027	1.01%
19.	Investi Global Opportunity Fund PCC - CELL 1	-	-	26,990	1.00%
	Total	**23,81,081**	**86.42%**	**25,28,071**	**94.02%**

** The share capital of our Company one year prior to the date of this Draft Prospectus.*
^As of the date one years prior to the date of this Draft Prospectus Archana Dineshchandra Desai, Desai Dineshkumar N, Indrabhushan Nagina Pandey,Investi Global Opportunity Fund PCC - CELL 1 have transferred their shares respectively. Accordingly, they are no longer a shareholder of our Company as on the date of this Draft Prospectus.

(v) Our Company has not made any public issue since its incorporation.

10. Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company

Except as stated below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares.

Sr. No.	Name	Number of Equity shares	% of the pre- Issue Equity Share Capital
1.	Girishbhai Faljibhai Patel	19,56,000	12.91%
2.	Sudhir Haribhai Patel	23,04,000	15.20%
3.	Sandipkumar Narsinhbhai Patel	16,80,000	11.09%
4.	Kulin Kiran Patel	20,00,000	13.20%
	Total	**79,40,000**	**52.39%**

11. Proposal or intention, negotiations and consideration of the company to alter the capital structure

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

12. Number of members/shareholders of our company

As on the date of this Draft Prospectus, our Company has 27 Equity Shareholders.

13. Our company, the Promoters, the Directors and the Lead Manager have not entered into any buyback and/or any similar arrangements for purchase of Equity Shares of the Company from any person.

14. All Equity Shares offered pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Prospectus.

15. As on the date of this Draft Prospectus, the Lead Manager and their associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the SEBI MB Regulations) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

16. As on date of this Draft Prospectus, there are no outstanding 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 ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

17. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law.

18. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

19. No person connected with the Issue, including, but not limited to, our Company, our Promoters, the members of our Promoter Group or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Applicant for making an application, except for fees or commission for services rendered in relation to the Issue.

20. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of filing this Draft Prospectus and the Issue Closing Date shall be reported to BSE within 24 hours of such transactions.

21. Our Promoters and Promoter Group will not participate in the Issue. Further, our Promoters and members of our Promoter Group will not receive any proceeds from the Issue.

The remainder of this page has been intentionally left blank

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of a fresh issue of up to 54,24,000 Equity Shares aggregating up to ₹ [●] Lakhs. The proceeds of the Issue, after deducting the Issue related expenses, are estimated to be ₹ [●] Lakhs ("**Net Proceeds**").

Our Company proposes to utilize the Net Proceeds from the Issue towards the following objects:

1. Funding our incremental working capital requirements; and

2. General corporate purposes.

(Collectively, referred to herein as the "***Objects***")

In addition, we expect to achieve the benefits of listing of Equity Shares on the BSE SME, enhancement of our company's visibility and brand name amongst our existing and potential customers and creation of a public market for the Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company: (i) to undertake our existing business activities; and (ii) to undertake the proposed activities to be funded from the Net Proceeds for which the funds are being raised by us in this Issue.

Net Proceeds

After deducting the Issue related expenses from the Gross Proceeds, we estimate the net proceeds of the Issue to be ₹ [●] Lakhs ("**Net Proceeds**"). The details of the Net Proceeds of the Issue are summarized in the table below:

(₹ in Lakhs)

Particulars	Estimated Amount
Gross Proceeds	[●]
Less: Issue related Expenses	[●]
Net Proceeds	**[●]**

(1) To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with RoC.
(2) Issue related expenses are estimated expenses and subject to change. For details, see "Issue Related Expenses" on page 99.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the table below:

Sr. No.	Particulars	Amount (₹ in Lakhs)
1.	Funding our incremental working capital requirements; and	2,300.00
2.	General corporate purposes*	[●]
	Net Proceeds*	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹1,000.00 lakhs whichever is lower.*

Proposed Schedule of Implementation and Deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(₹ in lakhs)

Sr. No.	Object	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2026	Amount to be deployed from the Net Proceeds in Fiscal 2027
1.	Funding our incremental working capital requirements	2,300.00	690.00	1,610.00
2.	General corporate purposes*	[●]	[●]	[●]
	Total	**[●]**	**[●]**	**[●]**

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹1,000.00 lakhs whichever is lower.*

The above stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution, or any other independent agency. For further details, see "*Risk Factors –Risks Relating to the Issue and the Objects of the Issue - The Objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.*" on page 46. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and growth strategies, our ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals, additional equity and/or debt arrangements, as required. In case the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary general corporate purposes to the extent that the amount to be utilized towards general corporate purposes does not exceed 15% of the Gross Proceeds of the Issue or ₹1,000.00 lakhs whichever is lower.

Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilization out of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

Further, in case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

Means of Finance

The fund requirements for the aforesaid Objects above are proposed to be entirely funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 230 (1) (e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing internal accruals.

1. Funding our incremental working capital requirements

We are an integrated contract farming company specializing in processed-grade potato varieties like *Santana*, *Frysona*, *Innovators*, *Lady Rosetta*, and *Chipsona*, supplying processing companies for manufacturing French fries, chips, and other potato-based products. We offer comprehensive support to farmers, including seed selection, soil preparation, irrigation, pest management, and harvesting guidance. By aligning with regional agro-climatic conditions, we help farmers adopt suitable varieties, boosting productivity and reducing post-harvest losses. Our buy-back arrangements and technical consultancy ensure a stable supply chain, improving farmer income and strengthening the processed potato value chain.

Our business model is inherently working-capital intensive due to the seasonal nature of processed-grade potato cultivation, seed procurement, and storage, coupled with the requirement to maintain a reliable supply chain for our processing and distribution segments. Due to the seasonal nature of our business, where harvesting typically occurs in the third and fourth quarters (Q3 and Q4) of each fiscal year, the majority of our billing is concentrated in Q4. This timing results in a higher volume of receivables during the latter part of the fiscal year, temporarily increasing the investment in current assets. The timing of collections is critical, as delays in receivables can impact our liquidity position, affecting our ability to fund operational expenses, procure inputs, and manage short-term obligations efficiently.

To fund our day-to-day working capital needs and support business growth, we primarily rely on internal accruals, generated from our operations, as well as borrowings from financial institutions. This approach allows us to maintain flexibility in managing our capital requirements while ensuring the continuous delivery of quality products to our clients and driving sustainable growth.

(a) The business model of our Company and the working capital cycle

Existing working capital

The details of working capital of our Company as at March 31, 2025, March 31, 2024 and March 31, 2023 and the source of funding, on the basis of Audited Standalone Financial Information of our Company, as certified by M/s. R H Panwar & Associates, Chartered Accountants, by way of their certificate dated September 19, 2025 are provided in the table below:

(₹ In Lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A.	**Current Assets**			
	Inventories	2,289.03	971.73	341.10
	Trade receivables	2,567.20	1,718.12	968.39
	Short Term Loans and Advances	50.00	-	-
	Other Current Assets	1,874.99	96.72	335.41
	Total Current Assets (A)	**6,781.22**	**2,786.57**	**1,644.90**
B.	**Current Liabilities**			
	Trade payables	2,572.84	1,215.52	1,176.96
	Other Current Liabilities	11.58	30.53	0.66
	Short Term Provisions	466.16	269.06	12.63
	Total Current Liabilities (B)	**3,050.58**	**1,515.11**	**1,190.25**
C.	**Total Working Capital requirements (C=A-B)**	**3,730.64**	**1,271.46**	**454.65**
D.	**Funding Pattern**			
	Borrowings from banks, financial institution and non-banking financial companies	241.66	356.08	-
	Unsecured loans from Related Parties	3.95	355.65	200.13
	Internal Accruals and Equity	3,485.03	559.73	254.52
	Total	**3,730.64**	**1,271.46**	**454.65**

Holding Period (Number of Days)

Particulars	**Basis**	**Actual**		
		March 31, 2025	**March 31, 2024**	**March 31, 2023**
A. Current Assets				
- Inventory Days	Cost of Goods Sold	86	46	43
- Trade Receivables days	Revenue from Operations	99	78	73
B. Current Liabilities				
- Trade Payables days	Cost of Goods Sold	100	83	102

**As certified by M/s. R H Panwar & Associates, Chartered Accountants, by way of their certificate dated September 19, 2025.*

Working Capital Profile

Our Company operates with a positive working capital cycle, driven by procurement of seed potatoes, payments to farmers, storage costs, and receivables from farmers, processing units and institutional buyers. The cycle is significantly influenced by seasonality in processed-grade potato cultivation and the requirement to hold inventories in leased cold storage facilities.

For Fiscal 2023, 2024, and 2025, our trade receivable days were 73 days, 78 days, and 99 days, respectively. Our trade payable days stood at 102 days, 83 days, and 100 days, respectively. Our inventory holding days were 43 days, 46 days, and 86 days, respectively. The increase in inventory days in Fiscal 2025 reflects higher procurement and storage volumes during the harvest season.

This working capital structure indicates that receivable cycles and inventory buildup are longer than payable cycles, resulting in higher funding requirements. Delays in collections or increases in storage periods may elongate the working capital cycle, while improvements in procurement scheduling and receivable realization could ease the liquidity burden.

Trade Receivables profile

Our receivables primarily arise from the sale of processing-grade potatoes to food processing units, frozen product manufacturers, snack food companies, starch processing units and also to farmers. Credit periods typically range between 60–120 days, depending on the buyer and contract terms.

Receivable days for Fiscal 2023, 2024, and 2025 were 73 days, 78 days, and 99 days, respectively. Any extension of credit terms or delays in collections from major buyers could increase receivable days, affecting liquidity.

Inventory Days profile

Inventory mainly comprises potato seeds and harvested potatoes held in leased cold storage facilities. Due to the seasonal nature of potato cultivation, inventory days fluctuate depending on procurement, storage, and sales cycles.

For Fiscal 2023, 2024, and 2025, inventory days were 43 days, 46 days, and 86 days, respectively. Higher inventory days in Fiscal 2025 were a result of expanded cultivation and increased volumes procured from farmers. Extended holding periods tie up working capital and increase storage costs. Any delays in sales to processors or sudden demand fluctuations may further extend the inventory cycle, impacting liquidity.

Efficient management of inventory turnover, aligned with demand forecasts and processing schedules, remains critical to maintaining an optimal working capital structure.

Trade Payables profile

Our payables include amounts due to seed suppliers, cold storage operators, and logistics providers. Credit terms are generally shorter than receivable terms. For Fiscal 2023, 2024, and 2025, payable days were 102 days, 83 days, and 100 days, respectively.

A reduction in supplier credit terms or simultaneous elongation of receivable cycles may increase reliance on borrowings or internal accruals.

(b) Future working capital

We propose to utilize ₹2,300.00 Lakhs of the Net Proceeds in Fiscal 2026 and 2027, towards our Company's incremental working capital requirements due to the expansion of business. The balance portion of our incremental working capital requirement shall be met through internal accruals and borrowings.

On the basis of our existing working capital requirements, management estimates and the projected working capital requirements, our Board of Directors, pursuant to their resolution dated August 25, 2025 has approved the projected working capital requirements for Fiscal 2026 and 2027. Our Statutory Auditors have certified the projected working capital vide their certificate dated September 19, 2025 and have provided no assurance on the prospective financial information, working capital estimates or projections and have performed no service with respect to the same. The proposed funding of such working capital requirements is stated below:

(₹ In Lakhs)

Sr. No.	**Particulars**	**Fiscal 2026**	**Fiscal 2027**
		Projected	**Projected**
A.	**Current Assets**		
	Inventories	2,700.05	3,173.85
	Trade receivables	2,635.10	4,200.43
	Other Current Assets	3,001.64	4,647.40
	Total Current Assets (A)	**8,336.79**	**12,021.68**
B.	**Current Liabilities**		

Sr. No.	Particulars	Fiscal 2026	Fiscal 2027
		Projected	Projected
	Trade payables	1,841.17	3,220.26
	Other Current Liabilities	528.95	534.74
	Short Term Provisions	479.42	664.70
	Total Current Liabilities (B)	**2,849.54**	**4,419.70**
C.	**Total Working Capital requirements (C=A-B)**	**5,487.25**	**7,601.98**
	Funding Pattern		
D.	Borrowings from banks, financial institution and non-banking financial companies (D)	400.00	400.00
E.	Internal Accruals and Equity (E)	4,397.25	5,591.98
F.	**Net Working Capital requirements (F=C-D-E)**	**690.00**	**1610.00**
G.	**Amount proposed to be utilized from Net Proceeds**	**690.00**	**1610.00**

(c) Holding levels (Assumptions for working capital requirements)

Particulars	Basis	Fiscal 2026	Fiscal 2027
		Projected	Projected
A. Current Assets			
- Inventory Days	Cost of Goods Sold and Direct Expenses	103	94
- Trade Receivables days	Revenue from Operations	94	95
B. Current Liabilities			
- Trade Payables days	Cost of Goods Sold and Direct Expenses	91	81

**As certified by M/s. R H Panwar & Associates, Chartered Accountants, by way of their certificate dated September 19, 2025.*

(d) Justifications for holding period levels

Particulars	Assumptions and Justifications
Current Assets	
Inventories	Our inventory consists primarily of seed potatoes and harvested produce (processing-grade potatoes) held in leased cold storages. Inventory levels are influenced by crop cycles, procurement schedules, and storage requirements to maintain product quality until delivery to processors and buyers. Based on management's projections, average inventory days are expected at 103 days in FY 2026 and 94 days in FY 2027, which reflects the seasonality of potato cultivation and the storage holding pattern necessary to align supply with processor demand.
Trade Receivables	Our receivables arise mainly from sales to institutional buyers such as frozen potato product manufacturers, snack food companies, and starch/potato powder units. Historically, our credit period has ranged between 60–120 days. For FY 2026 and FY 2027, receivable days are projected at 94 days and 95 days, respectively, reflecting extended credit terms provided to customers to maintain business relationships and support higher sales volumes.
Other Current Assets	Other current assets majorly comprise of advances to suppliers for goods, balance with direct/indirect tax revenue authorities, prepaid expenses and advances to suppliers other than goods. Our company expects the growth in other assets to be in line with the expected growth in business.
Current Liabilities	
Trade Payables	Trade payables primarily represent amounts payable to seed suppliers, cold storage facilities, logistics service providers, and others. Historically, our payable cycle has been in the 80 days –120 days range, and as per future projections assume payable days of 91 days in FY 2026 and 81 days in FY 2027. The decrease reflects relatively faster settlements expected by vendors, while continuing to retain negotiated credit terms with key suppliers.
Other Current Liabilities	Other Current liabilities primarily include advance received from one of our major clients, and staff expenses claim. Our company expects the growth in other current liabilities to be in line with the expected growth in business.

Particulars	Assumptions and Justifications
Short Term Provisions	Short-term provisions include sundry creditors for expenses, audit fee payables, CSR obligations, and statutory dues and office rent payables. They reflect accrued costs and statutory liabilities recognized in the books until actual settlement, ensuring compliance and accurate financial reporting. These are projected to increase steadily as profitability and organizational size grow.

**As certified by M/s. R H Panwar & Associates, Chartered Accountants, by way of their certificate dated September 19, 2025.*

(e) Rationale for incremental working capital requirements

Our company has estimated the working capital requirements for the Fiscal 2026 and 2027 on basis of following main assumptions:

(i) Expansion of Farming and Support Operations

Our Company continues to expand the acreage under contract farming and increase the number of participating farmers. This expansion requires incremental financial resources across multiple operational areas:

- *Seed Procurement and Distribution:* Larger farmer participation increases the volume of seed potatoes required at the start of each crop cycle. Procuring and distributing high-yielding hybrid seeds involves upfront payments to suppliers, which remain tied up until the crop is harvested and sold.

- *Farmer Support and Inputs:* Expansion requires greater provision of fertilizers, crop protection chemicals, and agronomic support services, which are often extended on credit to farmers. This creates additional working capital exposure until recovery is made after the buy-back of produce.

- *Cold Storage Utilization:* With higher volumes of potatoes, leased cold storage facilities must be secured in advance and maintained for longer periods. Lease rentals and handling charges are paid upfront, increasing the capital locked in inventories.

- *Field Monitoring Costs:* More acreage under cultivation requires additional field staff, monitoring visits, and technical supervision. Salaries, travel, and operational support costs add to the short-term working capital requirement.

(ii) Increase in Accounts Receivable Due to Institutional Buyers and Extended Terms

Our Company supplies processing-grade potatoes primarily to institutional buyers, including frozen potato product manufacturers, snack food companies, and starch and powder processing units. These sales generally involve extended credit terms.

- *Longer Credit Periods:* Institutional buyers, including processing plants, typically demand credit cycles in the range of 120–150 days. While this helps maintain business relationships, it increases receivables and locks funds in debtors.

- *Higher Contract Values:* With increasing scale, sales to large processors and food companies are in larger lot sizes. The receivables per client are therefore higher, extending the working capital cycle.

- *Seasonality in Demand:* Peak procurement happens during the harvest months, leading to bulk sales and higher short-term receivables. Until payments are realized, the Company needs to finance this gap through working capital.

(iii) Rising Operational and Overhead Costs

The scale of operations has increased substantially in line with higher procurement and farmer participation. Key operational costs adding to incremental working capital requirements include:

- *Cold Storage and Transportation:* Increased tonnage requires higher storage space and more trips for transportation from farms to storages and then to buyers. Lease rentals, logistics charges, and handling costs must be paid upfront.

- *Employee Costs:* With growth in farming operations, field officers, and logistics coordinators are required. Salaries, benefits, and training costs represent recurring obligations to be met out of working capital.

- *Administrative Overheads:* Office rental, utilities, compliance expenses, and professional fees grow in proportion with operations, all of which need short-term funding.

(iv) Expansion into New Geographies and Crop Cycles

Our Company intends to extend operations beyond current geographies in Gujarat into other potato-producing region to diversify supply and meet the requirements of new customers.

- *New Farmer Engagement:* Engaging farmers in new regions requires upfront investment in awareness programs, farmer training, and initial seed distribution, which increases working capital usage.

- *Regional Storage and Logistics:* Entering new areas requires securing cold storage capacity and transport networks in advance, adding to upfront cash outflows.

- *Seasonal Diversification:* Managing crop cycles across different regions adds complexity to receivables and inventory management, thereby expanding the working capital base.

(v) Rising Vendor Costs and Supply Chain Challenges

Farm Peace depends on third-party suppliers for seeds, fertilizers, pesticides, cold storage, and logistics. With higher scale, vendor costs and related challenges contribute to incremental working capital requirements.

- *Upfront Payments to Vendors:* Many suppliers require advance or shorter credit terms, especially during peak demand seasons. This creates timing mismatches between payables and receivables.

- *Price Fluctuations:* Input costs of seeds are subject to seasonal price variations, requiring higher working capital buffers to secure adequate supplies at competitive prices.

- *Storage and Fuel Costs:* Rising electricity and fuel prices directly increase the cost of cold storage and transportation, both of which are major components of working capital.

(f) Expected Outcomes and Benefits

The incremental working capital funded through the Net Proceeds of the Issue is expected to provide the following operational benefits:

- *Stable Procurement and Supply*: Adequate working capital will ensure uninterrupted procurement from farmers and timely supply to processors, strengthening business continuity.

- *Liquidity and Cash Flow Management:* Additional funding will reduce reliance on short-term borrowings and help the Company meet obligations to vendors, farmers, and service providers in a timely manner.

- *Sustained Farmer Engagement:* By meeting obligations on time and providing reliable support, the Company can maintain farmer trust and expand its base further.

- *Operational Efficiency:* With sufficient liquidity, Farm Peace can optimize storage utilization, transportation scheduling, and input procurement, reducing disruptions in the supply chain.

For risks in relation to use of the Net Proceeds for funding incremental working capital gap of our Company, see "*Risk Factors – Risks Relating to the Issue and the Objects of the Issue - The Objects of the Issue include funding incremental working capital requirements, which is based on certain assumptions and estimates. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial conditions.*" on page 47.

2. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs towards general corporate purposes, subject to such amount not exceeding 15% of the Gross Proceeds or ₹1,000.00 lakhs whichever is lower from the Issue in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize Net Proceeds include, but are not restricted to, the following:

(i) meeting ongoing general corporate expenses, exigencies and contingencies; and
(ii) costs / expenses towards meeting certain business requirements.

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

Issue Related Expenses

All the expenses relating to the Issue shall be paid by our Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchange pursuant to the Issue. Further, our Company will be liable for the Issue related expenses to the extent due and accrued, irrespective of whether the Issue is unsuccessful or abandoned or withdrawn or not completed for any other reason whatsoever.

The total expenses of the Issue are estimated to be approximately ₹ [●] Lakhs. The expenses of the Issue include, amongst others, listing fees, selling commission, fees payable to the Lead Manager, fees payable to legal counsels, fees payable to the Registrar to the Issue, Bankers to the Issue, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to members of the Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchange.

As on [●], we have already deployed ₹ [●] Lakhs through internal accruals towards Issue Expenses, as certified by our Statutory Auditors vide certificate dated [●].

The estimated Issue expenses are as follows:

Activity	**Estimated expenses (₹ in Lakhs) ***	**As a % of total estimated Issue related expenses**	**As a % of Issue Size**
Lead Manager fees including underwriting commission	[●]	[●]	[●]
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Registrar to the Issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of issue stationary	[●]	[●]	[●]
Others, if any (market making, depositories, secretarial, peer review auditors, etc.)	[●]	[●]	[●]
Total estimated Issue expenses	**[●]**	**[●]**	**[●]**

**The Issue expenses will be incorporated in the Prospectus.*

Structure for commission and brokerage payment to the SCSBs, Registered Brokers, RTAs and CDPs:

(1) Selling commission payable to the SCSBs on the portion for Individual Investors and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:

*Portion for Individual Investors **	*[●] % of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●] % of the Amount Allotted (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE. No additional processing fees shall be payable to the SCSBs on the Bids directly procured by them.

(2) Selling commission payable to the Registered brokers, RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) on the portion for Individual Investors and Non-Institutional Investors which are directly procured by them, would be as follows:

*Portion for Individual Investors**	*[●] % of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors **	*[●] % of the Amount Allotted (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

The selling commission payable to Registered Brokers, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE.

(3) Processing / uploading fees payable to the SCSBs on the portion for Individual Investors and Non-Institutional Investors which are procured by the members of the Syndicate, Sub-Syndicate, Registered Brokers, RTAs and CDPs and submitted to SCSB for blocking, would be as follows:

*Portion for Individual Investors**	*[●] % of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors **	*[●] % of the Amount Allotted (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

(4) Uploading Charges

Processing fees payable to sponsor bank for applications made by UPI Applicants using the UPI Mechanism would be as under:

[●]	*NIL charges up to [●] application forms (UPI mandates) and above [●] application forms (UPI mandates) ₹ [●]/- per valid Application Form (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars and other applicable laws*

(5) The processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Bridge Financing

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.

Appraising Entity

The objects of the Issue for which the Net Proceeds will be utilised have not been appraised.

Monitoring of utilization of funds

As this is an Issue for less than ₹5,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations. However, pursuant to Regulation 262 (5) of the SEBI ICDR Regulations, we shall submit a certificate of the statutory auditor for utilization of issue proceeds to BSE SME while filing the quarterly financial results, till the issue proceeds are fully utilized. Further, pursuant to Regulation 262 (6) of the SEBI ICDR Regulations, since funding the incremental working capital requirements is the Objects of the Issue and the amount raised for the said object exceeds ₹500.00 lakhs, we shall submit a certificate of the statutory auditor to BSE SME while filing the quarterly or half yearly financial results, for use of funds as working capital in the same format as disclosed in the Offer Document, till the proceeds raised for the said object are fully utilized.

Our Board and Audit committee shall monitor the utilization of the net 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 unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors, the uses and application of the Net Proceeds. Our Company shall prepare a statement of funds utilized 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 utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. 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.

Interim Use of Funds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchange by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and applicable rules, and Regulation 281A of the SEBI ICDR Regulations read with Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects without our Company being authorized 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 (the "**Notice**") shall specify the prescribed details as required under the Companies Act, 2013. The Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the proposal, to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of proving of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.

Other Confirmations

No part of the Net Proceeds of the Issue will be paid by our company to our Promoters, members of our Promoter Group, our Directors, Key Managerial Personnel or Senior Management Personnel.

Our Company has not entered into and is not planning to enter into any arrangement / agreements with any of our Directors, Key Managerial Personnel or Senior Management Personnel in relation to the utilisation of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Issue except as set out above.

Our Company has not entered into and is not planning to enter into any arrangement / agreements with any of our Directors, Key Managerial Personnel or Senior Management Personnel in relation to the utilisation of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Issue except as set out above.

The remainder of this page has been intentionally left blank

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company, in consultation with the Lead Manager, on the basis of an assessment of market demand for the Equity Shares offered through the Fixed Price and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times the face value.

Investors should also refer to "Our Business", "Risk Factors", "Restated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Other Financial Information" on pages 174, 32, 230, 234 and 231, respectively, to get a more informed view before making an investment decision.

Qualitative Factors

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

- Contract Farming Model with 100% Buy-Back Assurance;
- Agro-Climatic Advantage of Gujarat for Processing-Grade Potato Cultivation;
- Strong and Expanding Farmer Network and Building long lasting relationship;
- End-to-End Farming Support covering planning to post-harvest; and
- Experienced Promoters and Management Team;

For further details, see "*Our Business – Our Strengths*" on page 186.

Quantitative Factors

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and Diluted Earnings Per Share ("EPS")

As derived from the Restated Financial Information:

Fiscal Year / period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weights
March 31, 2025	4.63	4.63	3
March 31, 2024	6.11	6.11	2
March 31, 2023	0.38	0.38	1
Weighted Average	**4.42**	**4.42**	

Notes:

(1) Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.

(2) Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year, if any.

(3) Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 notified under the Companies (Accounting Standards) Rules, 2021 (as amended). The face value of each Equity Share is ₹10/-.

(4) 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 the year multiplied by the time weighting factor.

(5) Basic and diluted earnings per equity share for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 presented above have been calculated after considering the bonus issue subsequent to March 31, 2025.

2. Price to Earnings ("P / E") ratio in relation to the Issue Price of ₹ [●] per Equity Share

Particulars	P / E (number of times) *
Based on the Basic EPS, as restated for Fiscal 2025	[●]
Based on the Diluted EPS, as restated for Fiscal 2025	[●]

**To be updated in the Prospectus prior to filing with RoC.*

3. Industry Peer Group P / E ratio

We are an integrated contract farming company specializing in processed-grade potato varieties like *Santana*, *Frysona*, *Innovators*, *Lady Rosetta*, and *Chipsona*, supplying processing companies for manufacturing French fries, chips, and other potato-based products. Therefore, our company does not have any listed peer group operating in the same line of business with a focus on processed variety of potatoes.

4. Return on Net worth ("RoNW")

As derived from the Restated Financial Information:

Fiscal Year / period ended	RoNW (%)	Weights
March 31, 2025	18.53%	3
March 31, 2024	68.15%	2
March 31, 2023	10.84%	1
Weighted Average	**33.79%**	

Notes:
1. Return on net worth is calculated as restated profit/(loss) for the year divided by net worth.
2. For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable for the Company on restated basis.

5. Net Asset Value per Equity Share ("NAV")

As derived from the Restated Financial Information:

As at	NAV per Equity Share (₹)
March 31, 2025	24.99
After the completion of the Issue at Issue Price	[●]
Issue Price	[●]

Notes: Net asset value per equity share means total equity divided by weighted average number of equity shares.

6. Comparison of accounting ratios with listed industry peers

We are an integrated contract farming company specializing in processed-grade potato varieties like *Santana*, *Frysona*, *Innovators*, *Lady Rosetta*, and *Chipsona*, supplying processing companies for manufacturing French fries, chips, and other potato-based products. Therefore, our company does not have any listed peer group operating in the same line of business with a focus on processed variety of potatoes.

7. Key Performance Indicators ("KPIs")

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals segments in comparison to our peers. The Investors can refer to the below-mentioned key financial and operational indicators, being a combination of financial and operational key financial and operational indicators, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The following table sets forth certain key financial and operational indicators for our Company as at/for the periods indicated:

Based on the Restated Financial Information:

a) Key financial indicators

Indicator	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (₹ in Lakhs) (1)	7,924.22	6,255.38	2,628.38
EBITDA (₹ in Lakhs) (2)	925.83	927.46	50.81
EBITDA Margin (%) (3)	11.68%	14.83%	1.93%
PAT (₹ in Lakhs) (4)	666.15	616.20	31.22
PAT Margin (%) (5)	8.41%	9.85%	1.19%
Return on equity (%) (6)	29.61%	103.38%	21.26%
Return on capital employed (%) (7)	33.73%	87.84%	16.39%
Debt-Equity Ratio (times) (8)	0.07	0.79	0.70
Trade Receivables (days) (9)	99	78	73
Trade Payables (days) (10)	100	83	102
Inventory (days) (11)	86	46	43
Working Capital Cycle (days) (12)	85	41	14

Notes:
(1) Revenue from operations is calculated as revenue from sale of manufactured products and services.
(2) EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.
(3) EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.
(4) PAT represents total profit after tax for the year/period.
(5) PAT margin is calculated as a percentage of PAT divided by revenue from operations.
(6) Return on Equity (ROE%) is calculated as a percentage of PAT divided by average total equity at the end of the year /period, whereas total equity is calculated as average of opening equity share capital and reserves and surplus and closing of equity share capital and reserves and surplus.

(7) Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT divided by average capital employed at the end of the year /period, whereas average capital employed is calculated as average of opening capital employed and closing capital employed. EBIT is calculated as restated profit before tax plus finance costs minus other income. capital employed is calculated as total equity minus DTA plus DTL, long term borrowings and short-term borrowings.
(8) Debt to Equity ratio is calculated as total borrowings divided by total equity.
(9) Trade Receivables (days) is calculated as average trade receivables divided by revenue from operations multiplied by 365. Average trade receivables are calculated as average of opening trade receivables and closing trade receivables.
(10) Trade Payables (days) is calculated as average trade payables divided by cost of goods sold multiplied by 365. Cost of Goods sold is calculated as Purchases of stock-in-trade, Changes in inventories of finished goods and other direct expenses. Average trade payables is calculated as average of opening trade payables and closing trade payables.
(11) Inventory (days) is calculated as average inventories divided by cost of goods sold by 365. Cost of Goods sold is calculated as Purchases of stock-in-trade, Changes in inventories of finished goods and other direct expenses. Average inventories is calculated as average of opening inventory and closing inventory.
(12) Working capital cycle (days) is calculated inventory days plus trade receivables days minus trade payables days.

b) Key operational indicators

Indicator	March 31, 2025	March 31, 2024	March 31, 2023
Sales (in Metric Tonnes) (1)	55,000	32,500	23,000
Total Agricultural Area covered (in Acres) (2)	5,100	3,200	1,400
No. of districts covered	3	3	3
No. of Farmers Engaged	763	498	255
Seed-to-Harvest Cycle Time (3)	Approx. 5 months		
Duration for Harvest to Final Delivery Time (4)	Approx. 6 months		
Average Field Officer Visits per Farmer per Season (5)	5 times	5 times	5 times
Average Query Resolution Turnaround Time (6)	6 Days	9 Days	15 Days
Cold Storage Capacity (in Metric Tonnes) (7)	13,000	5,600	2,400
Farming Cycle (8)	From October to March		
Period of Harvesting of Seeds (9)	From January to March		
Production/acre (in Metric Tonnes) (10)	10.78	10.16	16.43
Production/farmer (in Metric Tonnes) (11)	90.20	65.26	72.08

Notes:
(1) Total volume of potato produce sold during the reporting period.
(2) Cumulative farmland under cultivation supported by the company.
(3) The average duration from sowing seeds to harvesting potatoes.
(4) The time taken to transport harvested produce to buyers/markets.
(5) The frequency of on-ground support provided to farmers each season.
(6) Time taken in addressing farmer/customer queries or grievances.
(7) The volume of produce that can be preserved in cold storage facilities.
(8) The period when sowing, growing, and harvesting of potatoes takes place in a season.
(9) The timeframe during which seed crops are harvested.
(10) Average yield output per acre of cultivated land.
(11) Average produce contributed per farmer associated with the company.

The key financial and operational indicators, as disclosed in this section, are the only relevant and material key financial and operational metrics pertaining to our Company which may have a bearing on the Issue Price. The KPIs set forth above, have been approved by the Audit Committee pursuant to its resolution dated September 17, 2025 and has been certified by (i) our Managing Director pursuant to the certificate dated September 17, 2025; and (ii) our Peer Reviewed Auditors by their certificate dated September 17, 2025. This certificate has been disclosed as part of the "*Material Contracts and Documents for Inspection*" on page 367. Further, the Audit Committee has on September 17, 2025 confirmed that other than the key financial and operational indicators set out above, the Company has not disclosed any other key performance indicators during the three years preceding this Draft Prospectus with its investors.

All the KPIs have been defined, consistently and precisely in "*Definitions and Abbreviations – Business, Technical and Industry - Related Terms*" on page 10. For details of our other operating indicators, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 174 and 234, respectively.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, certified by our Independent Chartered Accountant, at least once in a year (or for any lesser period as determined by the Board), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Issue Proceeds, whichever is later, on the Stock Exchange pursuant to the Issue, or for such other period as may be required under the SEBI ICDR Regulations. In case of any change in these KPIs, during the aforementioned period, our Company shall provide an explanation for the same.

c) Explanations for key financial and operational indicators

Indicators	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations includes income generated from our core agri-business activities, primarily sale of high-quality potato seeds to farmers, procurement of harvested potatoes under our 100% buy-back contract farming model, and sale of potatoes and other agricultural produce to processors, traders, and institutional buyers. This KPI reflects the scale, efficiency, and sustainability of our company's agricultural operations and supply

Indicators	Explanations
	chain. It excludes non-operating income such as interest, dividends, or investment gains, and focuses solely on revenue earned from farming contracts, seed sales, and agri-produce trading. Tracking revenue from operations over time helps assess the company's growth in farmer participation, acreage under contract farming, demand for processing-grade potatoes, scale of seed distribution, and expansion into exports and value-added products. Fluctuations in this metric may result from seasonal farming cycles, changes in acreage contracted, climatic variations affecting harvest yields, price movements in agri-produce, expansion into new geographies, or diversification into additional crops and product categories
EBITDA (₹ in Lakhs)	EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations by eliminating items that are variable in nature and not considered by us in the evaluation of ongoing operating performance and allowing comparison of our recurring core business operating results over multiple periods
EBITDA Margin (%)	EBITDA Margin assists in tracking the margin profile of our business and in understanding areas of our business operations which have scope for improvement
PAT (₹ in Lakhs)	Profit after tax helps us in identifying information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business
Return on Equity (%)	Return on equity provides how efficiently our Company generates returns from equity financing
Return on Capital Employed (%)	Return on capital employed provides how efficiently our Company generates operating returns from total capital employed in the business
Debt-Equity Ratio (times)	Debt-Equity Ratio compares our company's total liabilities with our shareholder equity and is used to assess the extent of our reliance on debt
Trade Receivables (days)	Trade Receivables days is the average time it takes for our company to collect payment from our customers for outstanding invoices
Trade Payables (days)	Trade Payables days indicates how long it takes our company to pay our suppliers and vendors after receiving an invoice. It reflects how efficiently the company manages its payment obligations and working capital and indicates how well we manage payments dues to third-party vendors
Inventory (days)	Inventory days measures the average number of days a company takes to convert its inventory into sales. It reflects how efficiently the company manages its stock levels and how quickly it can turn raw materials, work-in-process, and finished goods into revenue. For a contract farming business like ours, Inventory Days is critical, as it directly impacts cash flow, production planning, and profitability
Working Capital Cycle (days)	Working Capital Cycle Days measures the time taken to convert our company's net current assets (working capital) into cash. It reflects the efficiency of our company's operations and cash flow management by tracking the time required to manage the entire cash-to cash conversion cycle
Seed-to-Harvest Cycle Time	It means the average number of days between seed sowing and crop harvest, reflecting biological growth cycles, agro-climatic conditions, and farming practices
Harvest to Final Delivery Time	It is the period between crop harvest and delivery of potatoes to processors or buyers, influenced by storage, grading, and logistics efficiency
Farming Cycle	It means the complete seasonal cycle covering seed distribution, sowing, crop growth, harvest, storage, and final procurement under the contract farming model

d) Comparison of financial KPIs of our company and our listed peers

We are an integrated contract farming company specializing in processed-grade potato varieties like *Santana*, *Frysona*, *Innovators*, *Lady Rosetta*, and *Chipsona*, supplying processing companies for manufacturing French fries, chips, and other potato-based products. Therefore, our company does not have any listed peer group operating in the same line of business with a focus on processed variety of potatoes.

e) Comparison of operational KPIs of our company and our listed peers

We are an integrated contract farming company specializing in processed-grade potato varieties like *Santana*, *Frysona*, *Innovators*, *Lady Rosetta*, and *Chipsona*, supplying processing companies for manufacturing French fries, chips, and other potato-based products. Therefore, our company does not have any listed peer group operating in the same line of business with a focus on processed variety of potatoes.

8. Justification for Basis for Issue price

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

Except as mentioned below, there has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares), during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of Equity Shares allotted (adjusted for bonus)	Face Value (₹)	Issue Price (adjusted for bonus) (₹)	Nature of Consideration	Nature of Allotment	Total Consideration (₹ in lakhs)
June 01, 2024	6,75,296 (1) (3)	10/-	55.50/-	Cash	Allotment of Equity Shares to persons other than Promoters and Promoter Group	374.79
November 11, 2024	12,80,000 (2) (3)	10/-	37.50/-	Cash	Allotment of Equity Shares to Promoter and persons other than Promoters and Promoter Group	480.00
November 21, 2024	11,20,788 (2) (3)	10/-	37.50/-	Cash	Allotment of Equity Shares to Promoter and Promoter Group and persons other than Promoters and Promoter Group	420.30
December 04, 2024	5,52,336 (2) (3)	10/-	37.50/-	Cash	Allotment of Equity Shares to Promoter and Promoter Group	207.13
December 27, 2024	14,46,876 (2) (3)	10/-	37.50/-	Cash	Allotment of Equity Shares to Promoter and persons other than Promoters	542.58

Date of Allotment	No. of Equity Shares allotted (adjusted for bonus)	Face Value (₹)	Issue Price (adjusted for bonus) (₹)	Nature of Consideration	Nature of Allotment	Total Consideration (₹ in lakhs)
					and Promoter Group	
Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share) *						**39.89/-**

**As certified by M/s. R H Panwar & Associates, Chartered Accountants, by way of their certificate dated September 19, 2025.*

(1) Our Board of Directors pursuant to a resolution dated March 05, 2024 and shareholders pursuant to a special resolution dated April 03, 2024, have approved the issuance of 1,68,824 equity shares at an issue price of ₹222/- to persons other than Promoters and Promoter Group by way of preferential allotment.

(2) Our Board of Directors pursuant to a resolution dated September 02, 2024 and shareholders pursuant to a special resolution dated September 30, 2024, have approved the issuance of 11,00,000 equity shares at an issue price of ₹150/- to Promoter, Promoter Group members and persons other than Promoters and Promoter Group by way of preferential allotment.

(3) Our Board of Directors pursuant to a resolution dated July 24, 2025 and Shareholders pursuant to an ordinary resolution dated August 18, 2025, have approved the issuance of 1,13,66,472 bonus Equity Shares in the ratio of three new Equity Shares for every one existing fully paid-up Equity Share.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)

There have been no secondary sale / acquisitions of Equity Shares, where the promoter, members of the promoter group, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there is an eligible transaction of our Company reported in (a) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations and no transaction to report under (b) therefore, the price per Equity Share of our Company based on the last five primary and secondary transactions in equity Shares (secondary transactions where the promoter, promoter group, selling shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Prospectus, irrespective of the size of transactions, has not been computed.

d) Weighted average cost of acquisition, Issue Price

Based on the disclosures in (a) above, the weighted average cost of acquisition of Equity Shares as compared with the Issue Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Issue price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary issuances	39.89/-	[●] times
Weighted average cost of acquisition for secondary transactions	N.A.	[●] times

**To be updated in the Prospectus prior to filing with RoC.*

e) Explanation for Issue Price being [●] times of weighted average cost of acquisition of primary issuance price of Equity Shares (set out in 8 (d) above) along with our Company's key performance indicators and financial ratios for the Fiscals 2025, 2024 and 2023

[●]*

**To be included on finalisation of Issue Price.*

f) Explanation for Issue Price being [●] times of weighted average cost of acquisition of primary issuance price of Equity Shares (set out in 8 (d) above) in view of the external factors which may have influenced the pricing of the Issue

[●]*

**To be included on finalisation of Issue Price.*

The Issue Price of ₹ [●] has been determined by our company in consultation with the Lead Manager and justified by our company in consultation with the Lead Manager on the basis of the above information. Investors should also refer to "*Our Business*", "*Risk Factors*", "*Restated Financial Information*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Other Financial Information*" on pages 174, 32, 230, 234 and 231, respectively, to get a more informed view before making an investment decision. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" and you may lose all or part of your investment.

STATEMENT OF SPECIAL TAX BENEFITS

The Board of Directors,
Farm Peace Limited
12, Manu Panchal Industrial Estate,
Nr. Indira Nagar, Amraiwadi Road,
Ahmedabad – 380 026, Gujarat, India

Dear Sir/Madam,

Sub: Statement of Special Tax Benefits available to Farm Peace ("the company"), its shareholders under the Indian tax laws 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

1. We hereby confirm that the enclosed Annexure I, prepared by Farm Peace Limited ('the Company'), which provides the Special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2026-27 and relevant to the financial year 2025-26 available to the Company and its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Therefore, 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.

2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and its Associate Company and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and its Associate Company and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

3. 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.

4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

5. 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 would have been met with; and

   (iii) the revenue authorities courts will concur with the views expressed herein.

6. The Content 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.

7. 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.

8. 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.

9. 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, 20I8 for inclusion in the Draft Prospectus/ Prospectus in connection with the proposed offer of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For M/s A Y & Company
Chartered Accountants
FRN: 020829C

CA Akanksha Gupta
Partner
M. No. 421545
UDIN: 25421545BMNWUV9384
Place: Ahmedabad
Date: September 17, 2025

ANNEXURE 1

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders and its Associate Company under the Taxation Laws 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 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.

THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

The information provided below sets out the possible tax benefits available to the Company and its Shareholders under the Income-tax Act, 1961 (the "**Act**") as amended by Finance Act, 2025 i.e. applicable for the Financial Year 2025-26 relevant to Assessment Year 2026-27.

a. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

The following benefits are available to the Company while computing its total taxable income, after fulfilling conditions, as per the applicable provisions of the Act:

1.1. Lower Corporate tax rate under Section 115BAA of the Act

Section 115BAA was inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') w.e.f. April 1, 2020 (Assessment Year 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess).

Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax ('MAT') on their 'book profit' under section 115JB of the Act. However, such a company will no longer be eligible to avail certain specified exemptions / incentives under the Act and will also need to comply with certain other conditions specified in section 115BAA of the Act.

If a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it was entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

b. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

a. Exemption from Applicability of GST on Agricultural Products

Under the current taxation regime, core agricultural activities are exempt from GST. The primary services relating to cultivation, harvesting, supply of farm produce, and allied activities undertaken by farmers are exempt from GST. Services provided for processes carried out at the farm level (such as seed sowing, irrigation support, and harvesting assistance) and warehousing of agricultural produce are also exempt under GST. Additionally, transportation of agricultural produce from farm to market is exempt from GST levy.

c. DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

Notes:

1. The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.

2. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

3. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.

4. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

5. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

The remainder of this page has been intentionally left blank

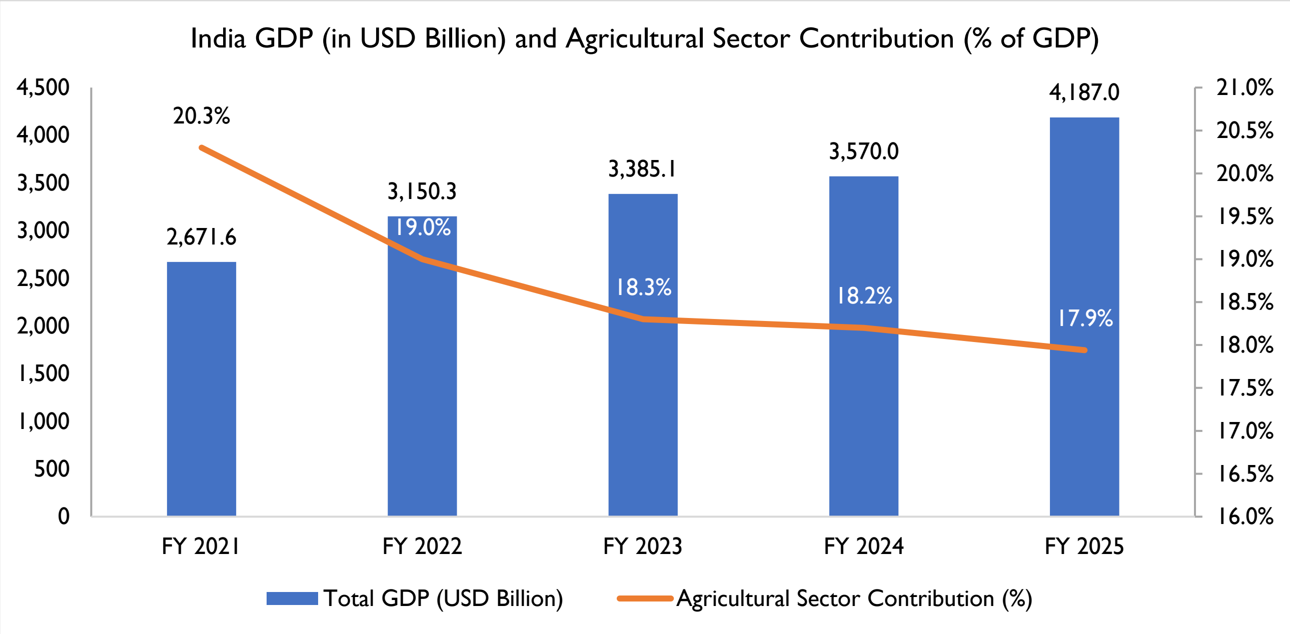
SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

*The information contained in this section is derived from a report titled "Report on Contract Farming Industry (Focus: Processed Variety of Potato) in India" dated September 19, 2025, which is exclusively prepared for the purposes of the Issue and issued by D&B and is commissioned and paid for by our Company ("**D&B Report**"). D&B was appointed on December 02, 2024. We commissioned and paid for the D&B Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Issue, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's products, that may be similar to the D&B Report. The D&B Report is available on the website of our Company at www.farmpeace.in. Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. Forecasts, estimates, predictions, and other forward-looking statements contained in the D&B Report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in this Draft Prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. See "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation" on page 16. In this section, please note that numbers or multiples denoting (a) a 'lakh' is equal to 1,00,000 and 10 lakhs is equal to 1 million or one million; and (b) a 'crore' is equal to 1,00,00,000 and 100 lakhs or one crore is equal to 10 million.*

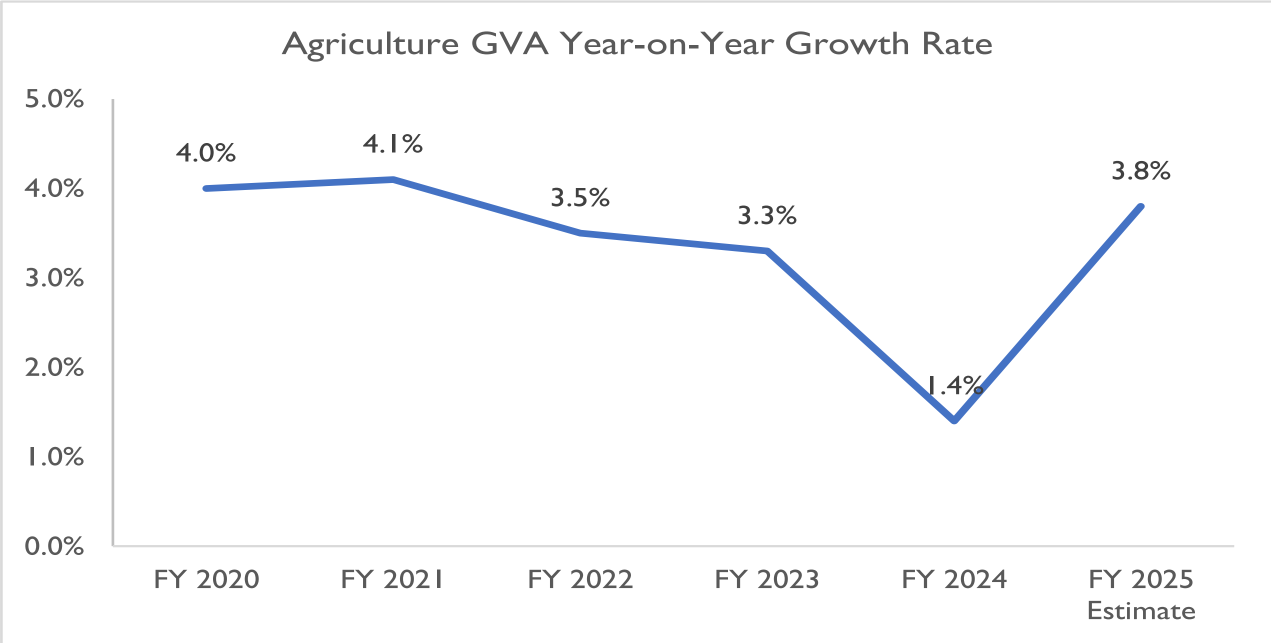
Indian Agriculture Sector

Indian agricultural sector plays a crucial role in the country's economy, providing livelihoods, ensuring food security, and contributing significantly to GDP. This sector encompasses a wide range of activities including crop production, livestock rearing, forestry, and fisheries. Agriculture sector's contribution to GDP has declined over the years as the country's manufacturing and services sector developed. It has declined to nearly 18% of GDP by FY 2025, from nearly 20.3% of GDP by FY 2021.



Source: Government of India

Agriculture GVA (Gross Value Added) in India is estimated to have grown by 3.8% in FY 2025, after recording a slower growth of 1.4% in FY 2024. The lower growth rate in FY 2024 is attributed to lower production from traditional crops due to unfavourable weather conditions.



Source: Government of India

Key Highlights

India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for ~55% of India's population. According to the Economic Survey, the agriculture sector in India plays a pivotal role in supporting the livelihoods of approximately 42.3% of the population, contributing to approximately 18 % to the country's GDP at current prices.

The sector has demonstrated robust performance, with an average annual growth rate of 4.18% at constant prices over the past five years. For the fiscal year 2023-24, provisional estimates indicate a growth rate of 1.4% for the agriculture sector, reflecting its continued resilience and importance to the Indian economy.

India has the world's largest cattle herd (buffaloes), the largest area planted for wheat, rice, and cotton, and is the largest producer of milk, pulses, and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar. The agriculture sector in India holds the record for second-largest agricultural land in the world generating employment for about half of the country's population. Thus, farmers become an integral part of the sector to provide us with a means of sustenance.

Foodgrain production in India touched 330.5 million metric tonnes (MT) in FY 2023 (3rd Advance Estimate). India is the world's 2nd largest producer of food grains, fruits and vegetables and the 2nd largest exporter of sugar. The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition. The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

Indian Agriculture Traditional Value Chain

A value chain is defined by a market-oriented collaboration of enterprises working together to produce, process, and market products and services in a streamlined and efficient manner. A well-organized agricultural value chain effectively integrates smallholder farmers with other key stakeholders and higher-level processes. This integration facilitates access to quality inputs, technology, industry standards, seamless credit, processing, and market linkages, among other critical resources.

In India, traditional agricultural value chains are typically small-scale, unorganized, fragmented, and disjointed, with produce passing through multiple channels and players, often unnecessarily. This results in redundant processes and multiple touchpoints at the farm gate. In contrast, an organized agricultural value chain enables intermediaries to coordinate their value-creating activities more effectively, resulting in greater overall value creation.

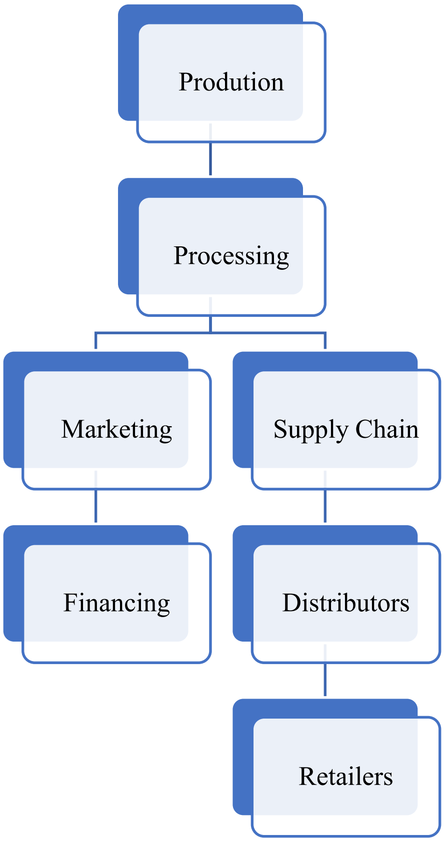
The existing value chain models in India can be classified into four types, each primarily aimed at reducing transaction costs and maximizing benefits for the value chain driver. However, these models tend to be biased toward the interests of the driver, which means they are not necessarily Pareto optimal i.e., they do not always achieve the most efficient and equitable distribution of benefits across all stakeholders in the value chain.

The agriculture value chain refers to the complete process through which an agricultural product is produced, processed, and ultimately consumed. This value chain includes a series of actors and activities that add value to the product at each stage. It typically involves steps such as processing, packaging, storage, transportation, and distribution. The agricultural value chain can take the form of a vertical integration system or a network of separate entities working together.

In essence, the agriculture value chain encompasses all the products and services required to move an agricultural product from the farm to the final consumer. According to the World Bank, the term "value chain" describes the entire range of activities that add value to a product as it moves through the production process, including sourcing raw materials, processing, and other key steps necessary for the product's progression to the market.

Value Chain of Indian Agriculture Industry (farm to fork)

Following block diagram explain the Value Chain of Indian Agriculture Industry.



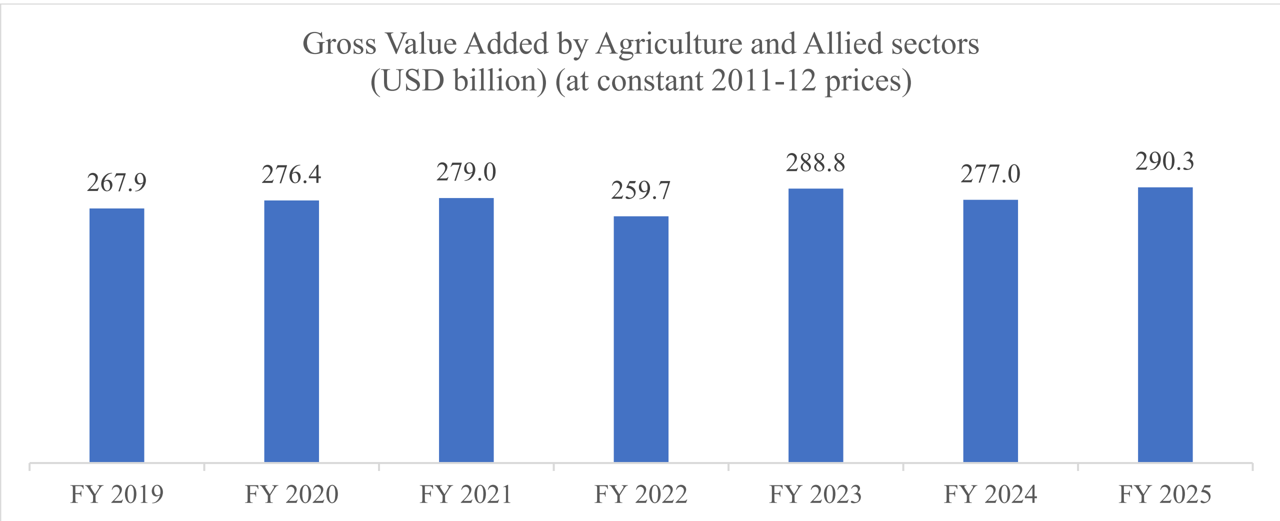
Segment	Description	Key Stakeholders
Production	This segment involves the cultivation of crops and rearing of livestock. It includes all activities from land preparation to harvesting.	- **Farmers**: Primary producers who cultivate crops and raise livestock. - **Input Suppliers**: Providers of seeds, fertilizers, pesticides, and equipment. - **Agronomy Experts**: Professionals offering advice on best farming practices. - **Equipment Manufacturers**: Companies that produce machinery used in farming. - **Farm Labor**: Workers involved in various farming operations. - **Farmer Producer Organizations (FPOs)**: Cooperatives that help farmers with collective bargaining and resource access.

Segment	Description	Key Stakeholders
Processing	This segment relates to converting raw agricultural produce into processed food items, enhancing shelf life and marketability.	- **Processing Units**: Factories that convert raw products (e.g., milling rice or grinding wheat). - **Self-Help Groups (SHGs)**: Community-based organizations engaging in small-scale processing. - **FMCG Companies**: Firms with processing units (e.g., ITC, Nestlé) that produce packaged foods. - **Cooperative Societies**: Local cooperatives involved in processing agricultural products.
Marketing	This segment encompasses all activities involved in selling processed agricultural products to consumers, including market research and pricing strategies.	- **Wholesalers and Retailers**: Entities that buy in bulk from producers or processors for resale. - **Exporters**: Businesses facilitating the sale of agricultural products to international markets. - **E-commerce Platforms**: Online marketplaces connecting farmers directly with consumers (e.g., BigBasket).
Supply Chain	The supply chain involves the logistics of moving agricultural products from producers to consumers, ensuring timely delivery and quality maintenance.	- **Logistics Providers**: Companies responsible for transporting goods from farms to markets. - **Warehousing Facilities**: Storage units holding agricultural products before reaching consumers or processors. - **Cold Chain Operators**: Specialized logistics providers maintaining temperature-controlled environments for perishable goods.
Financing	Financing is essential for enabling farmers to invest in inputs, technology, and infrastructure necessary for production and processing.	- **Banks and Financial Institutions**: Provide loans and credit facilities to farmers and agribusinesses. - **Microfinance Institutions (MFIs)**: Offer financial services to smallholder farmers lacking access to traditional banking. - **Government Schemes**: Various programs aimed at providing financial support to farmers.

The traditional value chain in Indian agriculture is complex and multifaceted, involving various stakeholders across multiple segments. Each segment plays a critical role in ensuring that agricultural products more efficiently from production to consumption while adding value at each stage. Addressing challenges within this value chain such as fragmentation, market access issues, and financial constraints will be essential for enhancing the overall productivity and sustainability of Indian agriculture.

Size and Structure of Indian Agriculture Sector

The Indian agriculture sector is poised for significant growth, driven by various factors including increasing demand for food products, government initiatives, and technological advancements. In absolute value terms, the Gross Value Added (GVA) by agriculture and allied sector reached approximately USD 290.3 Bn in FY 2025.



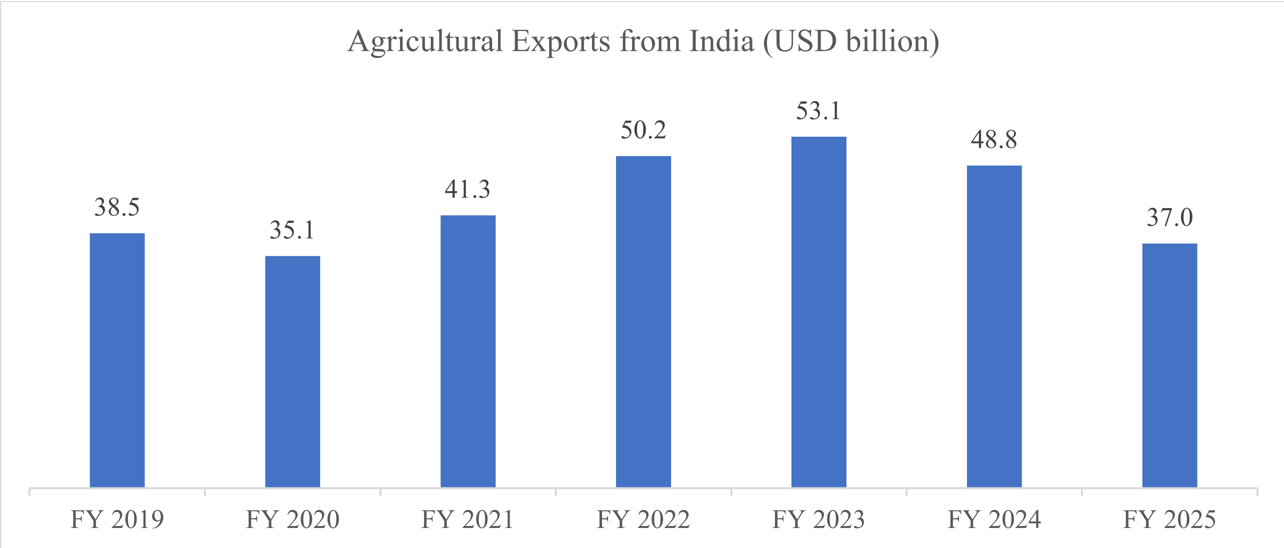
Source: Ministry of Agriculture

The Agriculture and Allied industry sector witnessed some major developments, investments, and support from the Government in the recent past. Between April 2000-March 2024, FDI in agriculture services stood at USD 3.08 billion. According to the Department for Promotion of Industry and Internal Trade (DPIIT), the Indian food processing industry has cumulatively attracted a Foreign Direct Investment (FDI) equity inflow of about USD 12.58 billion between April 2000-March 2024. This accounts for 1.85% of total FDI inflows received across industries.

During 2024-25 (April-May), processed vegetables accounted for USD 122.91 million, miscellaneous processed items accounted for USD 302.07 million and processed fruits & juices accounted for USD 143.51 million.

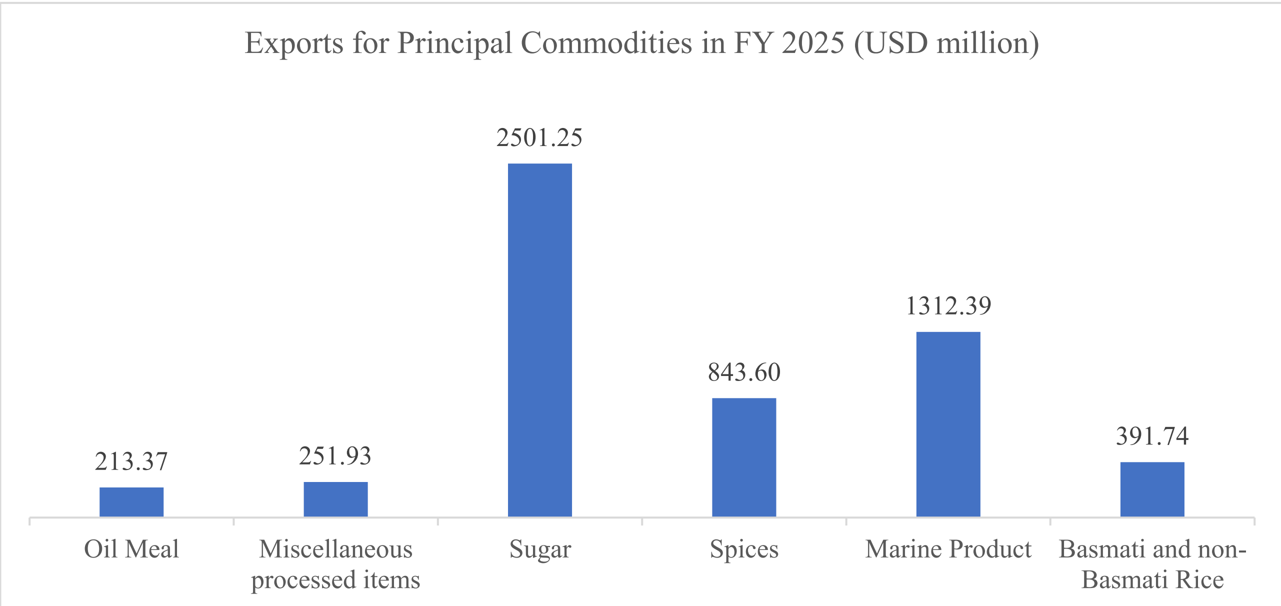
Rapid population expansion in India is the main factor driving the industry. The rising income levels in rural and urban areas, which have contributed to an increase in the demand for agricultural products across the nation, provide additional support for this. In accordance with this, the market is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

Annual export of agricultural products from India stood at approximately USD 37 Billion in FY 2025. India is a major exporter of agriculture products in global markets, and its key exports comprise of grains, marine products, fruits & vegetables, among others.



Source: Agricultural and Processed Food Products Export Development Authority (APEDA)

The exports for principal commodities in FY 2025 (April-May) were the following:



Source: Agricultural and Processed Food Products Export Development Authority (APEDA)

Geographical Distribution of Agricultural Land

The geographical distribution of agricultural land in India reflects the country's diverse agro-climatic conditions, land use patterns, and socio-economic factors.

a) Total Agricultural Land Area

- **Total Geographical Area**: India has a total geographical area of approximately 306.97 **million hectares**.
- **Agricultural Land**: Agricultural land (including net sown area, current fallow, other fallow land, culturable wasteland, and land under miscellaneous tree crops) constitutes about **58.5%** of the total geographical area, amounting to **179.6 million hectares**.

b) Net Sown Area (NSA)

- **Current NSA**: The net sown area in India is approximately **138.99 million hectares**, accounting for around **45.3%** of the total reporting area.
- **State Variations**:
    - States like **Punjab, Haryana, and Uttar Pradesh** have a higher proportional share of net sown area compared to the national average.
    - In contrast, states such as **Himachal Pradesh, Uttarakhand, and the northeastern states** have less than half of the national average due to physical constraints like hilly terrain and limited fertile land.

c) Land Use Distribution

The following table summarizes the distribution of land use in India:

Land Use Type	Area (in Lakhs Hectares)	Percentage (%)
Forests	720.2	23.5%
Area put to non-agricultural uses	285.5	9.3%
Barren & unculturable land	165.9	5.4%
Permanent pastures & other grazing lands	102.1	3.3%
Land under Misc. tree Crops	29.5	1.0%
Culturable Wasteland	115.9	3.8%
Fallow Land Other than Current Fallows	111.6	3.6%
Current Fallow	149.1	4.9%
Net Area Sown	1389.9	45.3%
Total	**3069.7**	**100%**
Agricultural Land (5+6+7+8+9)	1796.0	58.5%
Cultivated Land (8+9)	1539.0	50.1%

Source: Ministry of Agriculture

d) Regional Distribution

- **North-Western Region**: States like Punjab and Haryana are major contributors to food grain production due to their fertile alluvial plains and extensive irrigation facilities.
- **Eastern Region**: West Bengal and Uttar Pradesh also have significant agricultural output, particularly in rice and sugarcane.
- **Southern Region**: States like Tamil Nadu and Karnataka focus on cash crops such as cotton, coffee, and horticultural products.
- **Western Region**: Gujarat has emerged as a leading producer of **potatoes**, along with groundnuts and cotton, driven by the adoption of modern farming practices and irrigation support. Rajasthan, on the other hand, has a high share of cultivable wasteland, though parts of the state also support oilseed and coarse cereal production.

Irrigation and Agricultural Practices

- Approximately 35% of India's agricultural land is irrigated, while the remaining two-thirds continues to rely heavily on monsoon rainfall for cultivation. **Gujarat, with its progressive irrigation development, has expanded its potato acreage significantly in recent years, making it a key hub in India's potato production network.** The country has made strides in improving irrigation infrastructure through canal systems, tube wells, and micro-irrigation schemes but regional disparities remain, with eastern and rainfed areas facing greater vulnerability to monsoon variability.

Agriculture Cropping Pattern in India

India's diverse climate has led to a variety of cropping patterns. The Three main seasons are Kharif (monsoon, rice, maize, cotton), Rabi (winter, wheat, pulses), and Zaid (short season, vegetables, melons). Cropping intensity varies, with mono-cropping (single crop) and multi-cropping (multiple crops in a year) being common.

The Factors influencing patterns are climate, soil type, farm size, and government policies. Historically, subsistence farming dominated, but a shift towards cash crops and market orientation is underway. While diversification offers benefits like improved soil health and dietary intake, challenges like water scarcity and unequal benefits for small farmers persist. Moving forward, India needs to promote sustainable practices and technological advancements alongside diversified cropping patterns to ensure food security for its growing population.

Major Crops and Regional Variations

Two-thirds of India's population is engaged in agricultural activities. It is a primary activity, which produces food grains and raw materials for industries. India is geographically a vast country, so it has various food and non-food crops which are cultivated in three main cropping seasons which are Rabi, Kharif and Zaid.

Cropping Season	Time Period	Crops	States
Rabi	Sown: October-December Harvested: April-June	Wheat, Barley, Peas, Gram, Mustard, Potato Etc.	Punjab, Haryana, Himachal Pradesh, Jammu and Kashmir, Uttarakhand And Uttar Pradesh
Kharif	Sown: June-July Harvested: September-October	Rice, Maize, Jowar, Bajra, Tur, Moong, Urad, Cotton, Jute, Groundnut, Soybean Etc.	Assam, West Bengal, Coastal Regions of Odisha, Andhra Pradesh, Telangana, Tamil Nadu, Kerala and Maharashtra
Zaid	Sown And Harvested: March-July (Between Rabi and Kharif)	Seasonal Fruits, Vegetables, Fodder Crops Etc.	Northern and Northwestern States

Impact of Government Policies

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

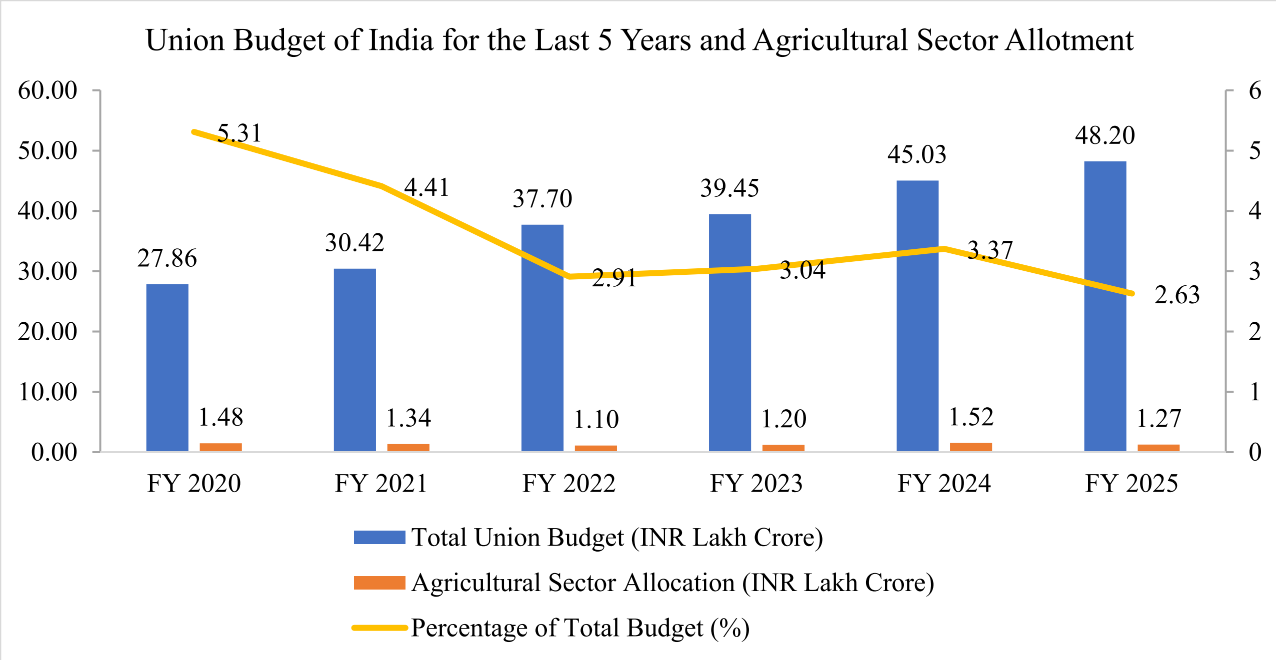
Through the Ministry of Food Processing Industries (MoFPI), the Government of India is taking all necessary steps to boost investments in the food processing industry in India. Government of India has continued the umbrella PMKSY scheme with an allocation of Rs. 4,600 crore (USD 559.4 million) till March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

Government Initiatives and Schemes:

Some of the recent major Government initiatives in the sector are as follows:
- In the Union Budget 2024-25, a provision of Rs. 1.27 lakh crore has been made for agriculture and allied sector.
- In January 2024, The Ministry of Food Processing Industries has approved the following under the corresponding component schemes of PMKSY: 41 Mega Food Parks, 399 Cold Chain projects, 76 Agro-processing Clusters, 588 Food Processing Units, 61 Creation of Backward & Forward Linkages Projects, and 52 Operation Green projects.

Union Budget 2019 to 2024:

The following graph summarizes the total Union Budget of India for the last five years along with the allocation for the agricultural sector:



Source: Ministry of Agriculture & Farmers Welfare

- Through several Digital Initiatives, such as the National e-Governance Plan in Agriculture (NeGP-A), the construction of Digital Public Infrastructure (DPI), digital registries, etc., the government has taken a number of steps to ensure access to IT across the nation.
- The Agricultural Technology Management Agency (ATMA) Scheme has been implemented in 704 districts across 28 states and 5 UTs to educate farmers. Grants-in-aid are released to the State Government under the scheme with the goal of supporting State Governments' efforts to make available the latest agricultural technologies and good agricultural practices in various thematic areas of agriculture and allied sector.
- Since its inception, i.e. from January 2001 to December 2022, a total of 42,164 storage infrastructure projects (Godowns) with a capacity of 740.43 Lakh MT have been assisted in the country under the Agricultural Marketing Infrastructure (AMI) sub-scheme of the Integrated Scheme for Agricultural Marketing (ISAM).
- The Centre has granted permission to 5 private companies to conduct cluster farming of specified horticulture crops on approximately 50,000 hectares on a trial basis, with a total investment of Rs. 750 crore (USD 91.75 million). The 5 companies chosen through a bidding process for the pilot cluster farming program are Prasad Seeds, FIL Industries, Sahyadri Farms, Meghalaya Basin Management Agency.
- 27,003 Loans have been sanctioned in the country under credit linked subsidy component of the PM Formalisation of Micro Food Processing Enterprises Scheme (PMFME).
- In July 2022, the PM Formalisation of Micro food processing Enterprises (PMFME) scheme was launched for providing financial, technical, and business support for setting up/ upgradation of micro food processing enterprises in the country with an outlay of Rs. 10,000 crore (USD 1.27 billion).
- The Indian government is planning to launch Kisan Drones for crop assessment, digitization of land records, and spraying of insecticides and nutrients.
- NABARD will assist in the creation of a blended capital fund with a focus on the agricultural start-up ecosystem which will be used to fund agriculture and rural enterprise startups that are related to the farm product value chain.
- A network of 729 Krishi Vigyan Kendras has been established at the district level across the country to ensure that newer technologies such as improved variety seeds of crops, new breeds/ strains of livestock and fish, and improved production and protection technologies reach farmers.
- Ministry of Civil Aviation launched the Krishi UDAN 2.0 scheme in October 2021. The scheme proposes assistance and incentive for the movement of Agri-produce by air transport. The Krishi UDAN 2.0 will be implemented at 53 airports across the country, largely focusing on Northeast and tribal regions, and is expected to benefit farmers, freight forwarders, and airlines.
- In October 2021, the Agricultural and Processed Food Products Export Development Authority (APEDA) signed a Memorandum of Understanding (MoU) with ICAR-Central Citrus Research Institute (ICAR-CCRI), Nagpur, for boosting exports of citrus and its value-added products.
- In October 2021, the Union Ministry of Agriculture and Farmers Welfare announced that 820,600 seed mini kits will be distributed free of cost in 343 identified districts across 15 major producing states under a special programme. This programme is likely to boost production and productivity by speeding up the seed replacement rate and subsequently, help in increasing farmers' income.

- In September 2021, Prime Minister launched 35 crop varieties with special traits such as climate resilience and higher nutrient content.
- Prime Minister of India launched the Pradhan Mantri Kisan Samman Nidhi Yojana (PM-Kisan) and transferred Rs. 2,021 crore (USD 284.48 million) to bank accounts of more than 10 million beneficiaries on February 24, 2019. As per the Union Budget 2021-22, Rs. 65,000 crore (USD 8.9 billion) was allocated to Pradhan Mantri Kisan Samman Nidhi (PM-Kisan).
- The Indian government has initiated Digital Agriculture Mission for 2021-25 for agriculture projects based on new technologies such as artificial intelligence, blockchain, remote sensing and GIS technology, drones, robots, and others.
- In September 2021, the Union Ministry of Agriculture and Farmers' Welfare signed 5 MoUs with CISCO, Ninjacart, Jio Platforms Limited, ITC Limited, and NCDEX e-Markets Limited. This MoU will have 5 pilot projects, which will help farmers make decisions on the kind of crops to grow, the variety of seeds to use, and best practices to adopt to maximise yield.
- With a budget of USD 1.46 billion, the 'Production-Linked Incentive Scheme for Food Processing Industry (PLISFPI)' has been approved to develop global food manufacturing champions commensurate with India's natural resource endowment and to support Indian food brands in international markets.
- The Agriculture Export Policy, 2018 was approved by the Government of India in December 2018. The new policy aimed to increase India's agricultural export to USD 60 billion by 2022 and USD 100 billion in the next few years with a stable trade policy regime.
- The Government of India is going to provide Rs. 2,000 crore (USD 306.29 million) for the computerisation of the Primary Agricultural Credit Society (PACS) to ensure cooperatives are benefitted through digital technology.
- The Government of India launched the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) with an investment of Rs. 50,000 crore (USD 7.7 billion) aimed at the development of irrigation sources for providing a permanent solution to drought.
- Government plans to triple the capacity of the food processing sector in India from the current 10% of agricultural produce and has also committed Rs. 6,000 crore (USD 729 million) as investments for mega food parks in the country, as a part of the Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters (SAMPADA).
- The Government of India has allowed 100% FDI in the marketing of food products and in food product E-commerce under the automatic route.
- To enhance the income of farmers, the government has taken initiatives across several focus areas. Income support is provided to farmers through PM KISAN Scheme, crop insurance is assured through the Pradhan Mantri Fasal Bima Yojana, and irrigation facilities are ensured under Pradhan Mantri Krishi Sinchai Yojana.
- Access to institutional credit is being provided through Kisan Credit Card and other channels.
- Under the e-NAM initiative, markets across the length and breadth of the nation are now open to farmers, to enable them to get more remunerative prices for their produce. Online, Competitive, Transparent Bidding System with 1.74 crore farmers and 2.39 lakh traders put in place under the National Agriculture Market (e-NAM) Scheme.
- The umbrella scheme Pradhan Mantri Annadata Aay SanraksHan Abhiyan (PM-AASHA) ensures Minimum Support Price (MSP) to farmers for various Kharif and Rabi crops while also keeping a robust procurement mechanism in place.
- As per the Economic Survey 2022-23, Rs. 13,681 crore (USD 1.6 billion) were sanctioned for Post-Harvest Support and Community Farms under the Agriculture Infrastructure Fund.
- In order to increase the level of food- processing industry and encouraging rural entrepreneurship across the country including rural areas, the Ministry of Food Processing Industries (MoFPI) is implementing the Central Sector Umbrella Scheme Pradhan Mantri Kisan SAMPADA Yojana (PMKSY), Production Linked Incentive Scheme for Food Processing Industry (PLISFPI) and centrally sponsored PM Formalization of Micro Food Processing Enterprises (PMFME) Scheme.
- The PMFME Scheme provides financial, technical, and business support for setting up/upgradation of 2 Lakh micro food processing enterprises through credit-linked subsidy during 5 years from 2020-21 to 2024-25 with an outlay of Rs. 10,000 crore (USD 1.27 billion).
- Under component schemes of PMKSY, MoFPI mostly provides financial assistance in the form of grants-in-aid to entrepreneurs for the creation of modern infrastructure and setting up of food processing/preservation industries including Cold Chains with associated infrastructure like primary processing facilities, collection centres, pre-conditioning, pre-cooling, ripening, packing, etc.
- As per the Union Budget 2023-24, A new sub-scheme of PM Matsya Sampada Yojana with the targeted investment of Rs. 6,000 crore (USD 729 million) to be launched to further enable activities of fishermen, fish vendors, and micro & small enterprises, improve value chain efficiencies, and expand the market.
- Digital Public Infrastructure for Agriculture: Agriculture will be built as an open source, open standard, and interoperable public good. this will enable inclusive, farmer-centric solutions through relevant information services for crop planning and health, improved access to farm inputs, credit, and insurance, help for crop estimation, market intelligence, and support for the growth of the Agri-tech industry and start-ups.

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

Government Policies specific to Potato Production

The Operation Greens Scheme, announced in the Union Budget 2018–19 with an outlay of INR 500 crore, was launched to strengthen the Tomato, Onion, and Potato (TOP) value chain by promoting Farmer Producer Organizations (FPOs), agri-logistics, processing facilities, and professional management.

Implemented by the Ministry of Food Processing Industries (MoFPI) since November 2018, it has two components: long-term interventions for integrated value chain development and short-term measures to prevent distress sales and reduce post-harvest losses.

In May 2020, under the *Aatmanirbhar Bharat Package*, the short-term scope was expanded from TOP to all fruits and vegetables (TOTAL), while in Union Budget 2021–22, long-term interventions were extended to 22 perishable crops. The scheme provides a 50% subsidy for transportation and storage, with proposals invited through the SAMPADA portal. It is complemented by the National Agricultural Market (e-NAM), which enhances market connectivity and transparency for farmers.

Separately, to contain the spread of Potato Cyst Nematode (PCN)—a pest causing severe crop damage—the Ministry of Agriculture and Farmers Welfare had earlier issued a notification in the *Gazette of India* prohibiting the movement of seed potatoes from Himachal Pradesh, Tamil Nadu, Uttarakhand, and Jammu & Kashmir.

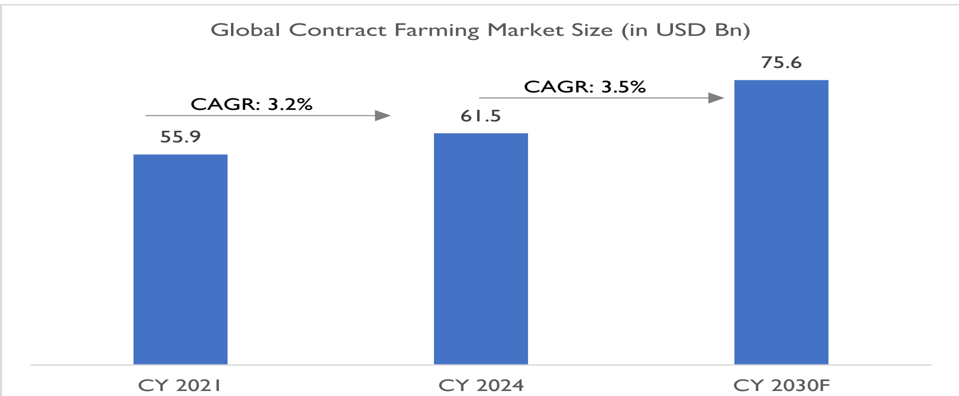
Based on an advisory from the Central Potato Research Institute (CPRI), this regulation aimed to safeguard national potato production. However, as of March 2024, the restrictions have been revised, and seed potato movement is now permitted under strict regulatory compliance to balance pest control with farmers' access to quality seed.

Contract Farming: Global Scenario

The global market for contract farming is estimated to be valued at USD 61.5 Bn in CY 2024, growing by a CAGR of nearly 3.2% between 2021 and 2024. Global market is heavily concentrated across few large, developed nations (mainly in North America and Europe) where the model has found widespread acceptance. Large scale farms / large land holdings, robust regulations, and advanced farming infrastructure has all helped in the development of contract farming in developed economies.

Meanwhile the penetration / adoption of contract farming across developing economies (including India) is relatively lower. Farming as a sector is yet to become organized and continues to be dominated by small farmers, which is acting as a deterrent in the spread of contract farming.

Going ahead, the global market for contract farming is expected to increase by CAGR of 3.5% between CY 2024 and 2030 to reach USD 75.6 Bn. The dominance of developed economies is expected to continue unabated during the forecast period.



Source: D&B Research, CY – Calendar Year, 2030F – 2030 Forecast

Contract Farming Landscape in India

Contract farming in India has emerged as a significant mechanism to strengthen the agricultural sector, enhance productivity, and create structured frameworks for farmer-market linkages. As of now, between 1 - 2% of the total agricultural land is under contract farming and it is expected to increase in the coming years steadily. It acts as a vital bridge between smallholder farmers and markets, offering opportunities for inclusive growth.

Currently, the trend in contract farming is on the rise; however, its growth is not as rapid as anticipated due to gaps in communication regarding its benefits and various challenges that persist. Despite these challenges, the Indian government has recognised the potential of contract farming to address issues such as price volatility and market access for farmers. Moreover, there is a growing demand for high-value crops in India, which encourages agribusiness firms to engage in contract farming. Companies are increasingly looking to secure reliable sources of raw materials while providing farmers with access to better inputs and technology. However, the successful implementation of contract farming requires addressing existing barriers such as lack of awareness among farmers, inadequate access to financial services, and the need for improved bargaining power.

Overview of Contract Farming in India

The Food and Agriculture Organization (FAO) defines contract farming as "an agreement between farmers and processing and/or marketing firms for the production and supply of agricultural products under forward agreements, frequently at predetermined prices." Essentially, it is a formal arrangement between farmers and buyers that outlines the terms and conditions for the production and sale of agricultural commodities.

The success of contract farming hinges on three critical factors: market provision, resource provision, and management specifications. Under such agreements, farmers commit to growing specific crops for a buyer at a pre-agreed price. In return, buyers pledge to purchase the produce and often provide support, such as assistance with land preparation, inputs like seeds and fertilizers, technical guidance, and other resources.

A written agreement formalizes the arrangement, detailing important aspects such as price, quantity, quality, transportation, and delivery timelines. Also, contract farming provides a pathway for integrating small and marginal farmers into modern supply chains, equipping them with better resources and knowledge. It not only strengthens farmer-buyer linkages but also supports the broader goal of rural development by fostering sustainable agricultural practices and improving overall productivity

Objectives Behind the Introduction of Contract Farming in India:

Objectives	To provide small-scale farmers with a stable and reliable source of income by reducing market uncertainties.
	To encourage the cultivation of market-oriented crops, increasing the focus on high-demand produce.
	To emphasize the importance of food processing and value addition, thereby enhancing the economic value of crops.
	To attract private-sector investments into agriculture, fostering modernization and technological advancements.
	To reduce the burden on the government to ensure fair prices for agricultural produce under all circumstances.
	To simplify the procurement of raw materials for food processing units and other industries.
	To educate farmers about agribusiness, helping them understand market dynamics and the value chain of their produce.
	To promote crop diversification, reducing the reliance on traditional cropping patterns and improving soil health over time.

History

Contract farming in India, compared to Africa and South America, is a relatively recent phenomenon. As mentioned earlier, its origins can be traced back to the colonial period, particularly in the latter half of the nineteenth century, when cotton exports to Britain surged due to the disruption of supplies from the United States during the Civil War. The British sought to transform India into a hub for commercial crop exports such as tea, coffee, rubber, and indigo.

Attracted by lucrative prices offered by buyers for these new crops, farmers embraced them despite the absence of a pre-existing market. The Imperial Tobacco Company (ITC) introduced Virginia tobacco cultivation in Andhra Pradesh in the 1920s through contract farming, receiving a positive response from educated and well-off farmers. Trained personnel were employed to promote tobacco cultivation, which was later replaced by an auction system in 1984.

The success of sugar cooperatives in Maharashtra and dairy cooperatives in Gujarat during the 1950s introduced features resembling contract farming, though these were not formal contracts. Their achievements inspired private companies to adopt similar models.

The organized seed trade also advanced with the establishment of the National Seed Corporation of India in 1963, alongside initiatives such as high-yielding cereal introductions, the Seed Review Committee, the Seeds Act of 1966, and the National Commission on Agriculture. Private companies, lacking large farms for seed multiplication, began employing contract farming. Maharashtra Hybrid Seeds Co. (Mahyco) pioneered large-scale seed production in the early 1970s in Maharashtra's Marathwada region, eventually expanding to Vidarbha, Andhra Pradesh, and Karnataka.

In 1976, WIMCO, a leading match manufacturer, introduced poplar cultivation through a well-structured contract farming system to address the shortage of matchwood. Poplar farming was concentrated in Uttar Pradesh, Punjab, Haryana, and Uttarakhand. Western India Match Company (WIMCO) also procured tomatoes for processing companies in Andhra Pradesh and Karnataka.

Similarly, Pepsi Foods, a subsidiary of PepsiCo, launched a tomato contract farming project in Punjab's Hoshiarpur district in the 1990s. Within three years, the initiative increased tomato yields from 7.5 tonnes to 20 tonnes per acre. PepsiCo introduced modern techniques, improved seed varieties, and mechanized farming, which boosted productivity and reduced production costs.

Subsequently, the company ventured into potato contract farming, chili cultivation and potato farming. Hindustan Lever Limited (HLL), a subsidiary of Unilever, later acquired Pepsi-Cola Company's tomato facility and became a major food processing player in India. During this period, Nijjer Agro Foods also engaged in contract farming, supplying tomatoes to Nestlé.

Despite some poorly designed and unsuccessful projects, a few initiatives achieved notable success, such as gherkin and flower processing in Karnataka, oleoresin and spice extraction in Kerala, and medicinal and herbal supplement cultivation in northern foothills. By the late 1990s, contract farming expanded to include subsistence and food crops. Hindustan Lever's entry into the wheat flour market fostered contract farming, supported by financial institutions like the State Bank of India and Industrial Credit and Investment Corporation of India (ICICI Bank). Companies like Rallis (a Tata subsidiary) and Mahindra and Mahindra acted as intermediaries, supplying inputs and extension services to farmers. However, the involvement of intermediaries widened the gap between consumer spending and farmer receipts.

In 2002, the Punjab government launched a tripartite contract farming initiative involving farmers, seed companies, and the Punjab Agro Foodgrains Corporation (PAFC) to diversify crops from the paddy-wheat rotation. However, the state later withdrew its role as a facilitator. Non-crop contract farming also gained traction, with poultry farming for broilers and eggs introduced in Tamil Nadu in the 1990s. The Coimbatore region became a hub for broiler production, accounting for 75% of India's poultry production.

In 2002, Appachi Cotton Company used street plays to promote cotton cultivation under the Integrated Cotton Cultivation (ICC) model, ensuring a robust support system for farmers. This initiative successfully attracted 900 farmers from districts like Coimbatore, Theni, and Namakkal. Finally, in 2003-04, contract farming was formally incorporated into India's agricultural policy framework through reforms in the Agriculture Produce and Marketing Committee (APMC) Act, 2003.

Advantages of Contract Farming:

Advantages to Farmers:

- Guaranteed and Fixed Pricing Structure: Farmers often face uncertainty regarding the prices of their produce after harvest due to market fluctuations. Contract farming ensures pre-determined prices, protecting farmers from price volatility and offering them financial stability.
- Assured Market and Buy-Back Guarantee: Farmers are relieved from the challenge of finding buyers for their produce, as private companies commit to purchasing the harvest. This reduces farmers' transportation costs and eliminates the need to sell at distressed prices.
- Access to Modern Technology: Contract farming introduces farmers to advanced agricultural technologies, enabling them to improve crop quality and yield. This technological exposure ultimately boosts their income and efficiency.
- Improved Access to Credit and Financial Services: Rural farmers often face challenges in accessing credit and crop insurance. Contract agreements facilitate easier access to financial services, empowering farmers to invest in their fields and manage risks effectively.
- Skill Development and Knowledge Transfer: Buyer companies provide technical guidance, cropping schedules, and best practices to farmers. This knowledge transfer enhances farmers' expertise and productivity, leading to long-term benefits.
- Provision of Inputs and Production Support: Farmers receive essential inputs like seeds, fertilizers, and pesticides directly from the buyer companies. Additionally, companies educate farmers on the optimal use of these inputs, ensuring cost-effective and sustainable farming practices.
- Environmental Benefits: Contract farming often includes training on sustainable practices, which can reduce environmental degradation and promote eco-friendly farming.
- Reduction in Post-Harvest Losses: Timely procurement and structured harvesting schedules minimize wastage, ensuring better utilization of resources.

Advantages to Buyers:

- Consistent Quality and Quantity of Produce: Contract farming enables companies to secure timely delivery of farm produce that meets specific quality standards, ensuring a steady supply for their processing needs.
- Traceability: With constant monitoring of farming practices, companies can trace the inputs and methods used during production. This ensures transparency and compliance with quality standards, a significant advantage in global markets.
- Protection Against Market Volatility: Contract farming ensures a consistent supply of raw materials, shielding companies from supply-demand fluctuations in open markets. This stability is crucial for meeting the growing demand for processed food products.
- Cost Efficiency: Procuring farm produce directly from farmers reduces costs by minimizing the involvement of intermediaries, such as agents or commission-based traders.
- Strengthened Farmer Relationships: Engaging in contract farming fosters long-term partnerships with farmers. This collaboration builds trust and enhances the reliability of supply chains.
- Sustainability and CSR Alignment: By supporting farmers through contracts, companies can align their operations with corporate social responsibility (CSR) goals, contributing to rural development and sustainable agricultural practices.

Disadvantages

Disadvantages to Farmers:

- Reduced Freedom and Flexibility: Farmers may lose the ability to make independent decisions or sell to alternative buyers when market prices increase.
- Delays and Manipulations: There is a risk of delays in payment, late delivery of inputs, and manipulation of agreed quality and quantity specifications by buyers.
- Rejections and Reduced Purchases: Buyers might purchase less than the pre-agreed quantities or reject produce for not meeting required standards, leaving farmers at a loss.
- High Input Costs: Inputs provided by buyers may be priced higher than market rates, increasing production costs for farmers.
- Environmental Risks: Growing a single type of crop (monoculture) can lead to greater environmental risks, such as soil degradation and vulnerability to pests and diseases.
- Dependency and Vulnerability: Farmers may become overly dependent on a single buyer, leaving them vulnerable to exploitation or sudden withdrawal of contracts.
- Indebtedness: Loans provided by buyers can create a risk of indebtedness, particularly if the harvest does not yield the expected results.

Disadvantages to Buyers:

- High Transaction Costs: Contracting with many small farmers increases administrative and logistical expenses.
- Risk of Side-Selling: Farmers might break contracts and sell produce to other buyers offering higher prices.
- Misuse of Inputs: There is a potential for farmers to use seeds, fertilizers, or other inputs provided by the company for purposes other than contract farming.
- Loss of Flexibility: Buyers may face limitations in seeking alternative suppliers during periods of low contract fulfilment.
- Reputational Risks: If contracts fail or issues arise with farmers, companies may suffer reputational damage, impacting their market presence.

Regulatory Landscape

The Indian government has introduced several significant policies aimed at promoting contract farming to enhance agricultural productivity and improve farmer-market linkages. One of the foundational pieces of legislation is the Model Agricultural Produce Market Committee (APMC) Act, 2003. This act was designed to facilitate direct procurement of agricultural produce from farmers by processors and contractors.

By allowing buyers to register with the Market Committee, it ensures legal oversight of contract farming agreements while exempting them from paying market fees or commissions when procuring produce through contracts. This framework aims to reduce transaction costs and encourage private sector participation in agriculture.

In 2018, the government introduced the Draft Model Contract Farming Act, which sought to establish a comprehensive regulatory framework for contract farming across states. This act proposed the creation of a Contract Farming (Development and Promotion) Authority at the state level to oversee implementation and ensure compliance.

Key features included mandatory registration of contracts, exclusion from APMC regulations, and provisions for price protection for farmers through pre-agreed prices or price determination mechanisms. Although this act was intended to foster fair practices and transparency, it faced challenges in implementation due to varying state responses.

The National Bank for Agriculture and Rural Development (NABARD) has also played a crucial role in supporting contract farming through financial interventions. NABARD introduced special refinance packages aimed at financing contract farming projects within Agri Export Zones (AEZs). It provided 100% refinance for disbursements made by banks for contract farming initiatives involving commercial crops like oilseeds, cotton, and fruits. These financial support mechanisms are essential for encouraging farmers to engage in contract farming arrangements by mitigating risks associated with production uncertainties.

The government further promotes Public-Private Partnerships (PPPs) as a means to facilitate contract farming arrangements. These partnerships aim to provide farmers with access to credit, inputs, and technical support while ensuring that agribusinesses have a reliable supply of quality produce. By fostering collaboration between public institutions and private entities, these initiatives enhance the overall efficacy of contract farming systems.

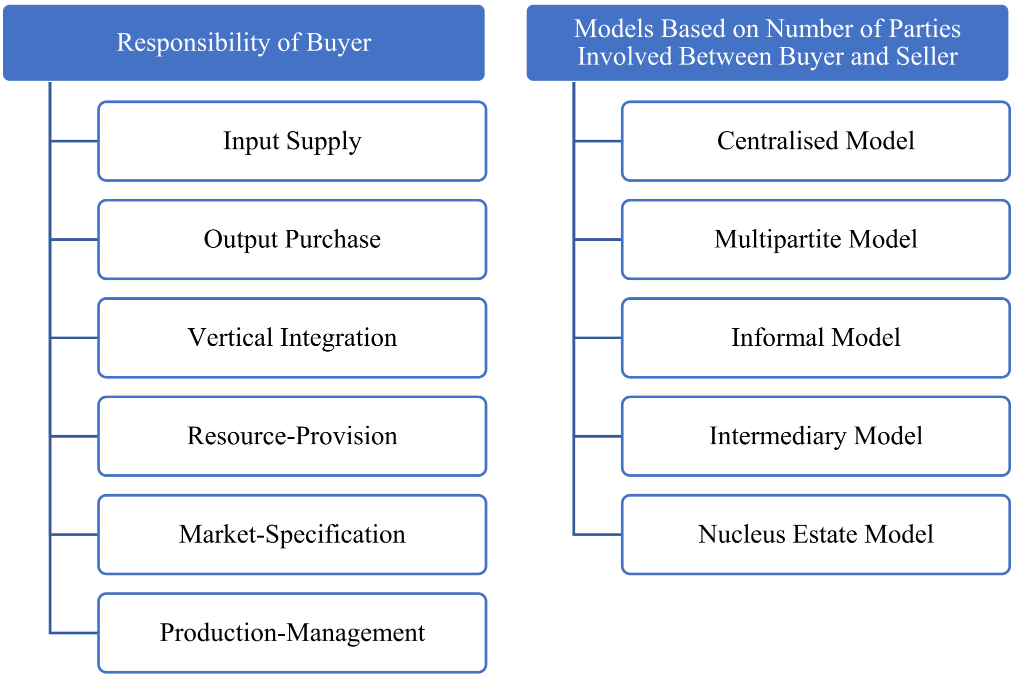
Also, the National Agricultural Policy explicitly recognizes contract farming as a tool for increasing private sector participation in agriculture. The policy aims to promote capital inflow into agriculture through partnerships with agribusiness firms while providing assured markets for high-value crops like oilseeds and fruits.

The National Agricultural Market (E-NAM) initiative complements contract farming by improving market connectivity for farmers. E-NAM provides an online platform where farmers can access real-time price information and sell their produce directly to buyers across the country, thereby enhancing transparency in pricing and competition among sponsors.

Different Models of Contract Farming

In some countries, the type of contract farming is fixed and predefined. However, in countries like India, there is no strictly fixed type of contract. Instead, the models and types of contracts or trading are determined by the Food and Agriculture Organization (FAO). Various models of contract farming are designed based on the specific contract type (responsibility of buyer) and (number of parties involved between buyer and seller). The decision to enter a particular type of contract depends entirely on the agreement between the buyer and the seller.

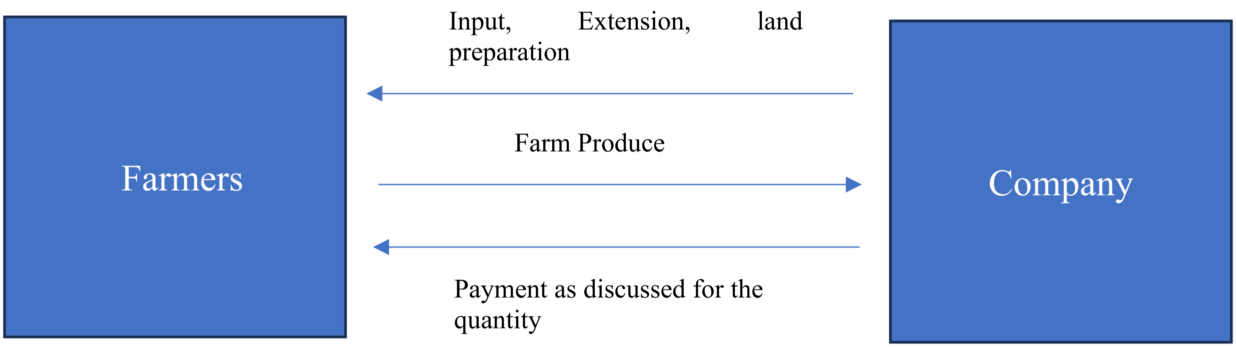
Below are the different models based on the responsibility of buyer and models based on number of parties involved between buyer and seller:



Based on Responsibility of Buyer

Input Supply: Input supply contracts involve companies providing essential resources such as seeds, fertilizers, pesticides, and technical guidance to farmers. This arrangement aims to improve the productivity and quality of agricultural produce. Farmers retain full control over the cultivation process, but companies are not obligated to purchase the final output.

This model is particularly beneficial in areas where farmers lack access to high-quality inputs and is commonly observed in the cultivation of staple crops like wheat, rice, and cotton, especially in Bihar and Uttar Pradesh. This model helps bridge resource gaps for smallholder farmers, enhancing productivity and ensuring food security. The demand for this model remains stable as governments and private firms promote it to increase agricultural productivity and ensure food security.

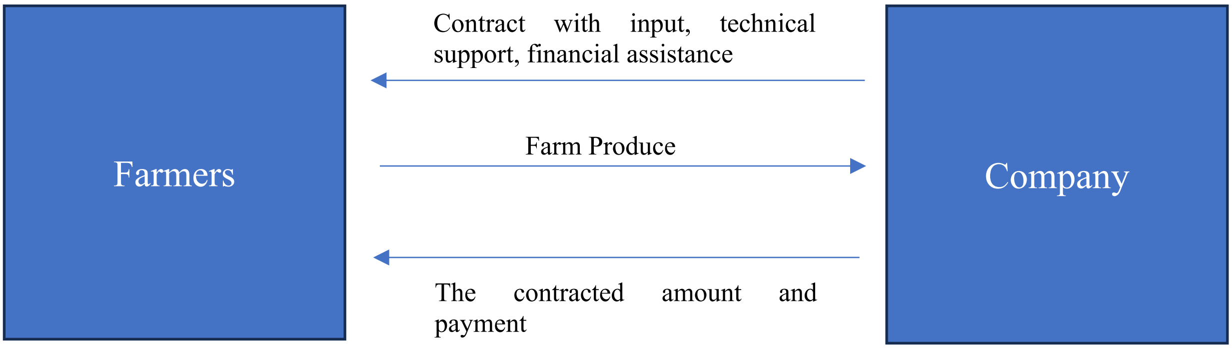


Output Purchase: Output purchase contracts are structured around agreements where the contracting company commits to buying a predetermined quantity of produce at an agreed price. Farmers are responsible for growing the crops while adhering to the company's quality standards. These contracts offer farmers a guaranteed market, reducing the risks associated with price volatility.

This model is widely used in industries relying on perishables, including fruits, vegetables, and food grains, and is extensively adopted for crops like potatoes (for chips), chilies (for spices), and tomatoes (for ketchup). With the rapid growth of the food processing and export sectors, the demand for this model is increasing significantly, ensuring both market stability and fair pricing for farmers.

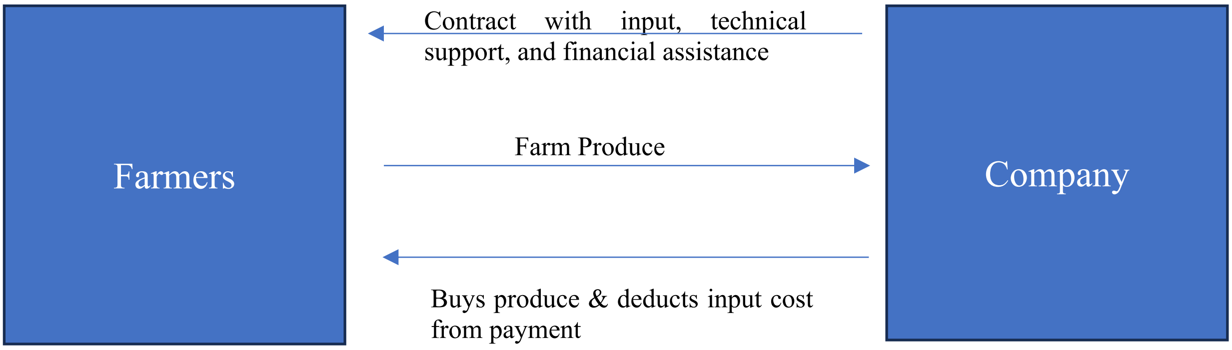
Vertical Integration: Vertical integration contracts encompass the entire supply chain, where the contracting firm provides inputs, technical support, and financial assistance while taking responsibility for purchasing the output. Farmers act as production partners, adhering to strict guidelines for cultivation or rearing.

This model ensures high levels of standardization and consistent supply and is particularly relevant in the poultry, dairy, and aquaculture sectors where the quality is paramount. Companies like Suguna Foods and Amul have successfully implemented this model in India, creating robust supply chains. The growing demand for quality-assured produce has driven the popularity of vertical integration, making it one of the most preferred models across industries.



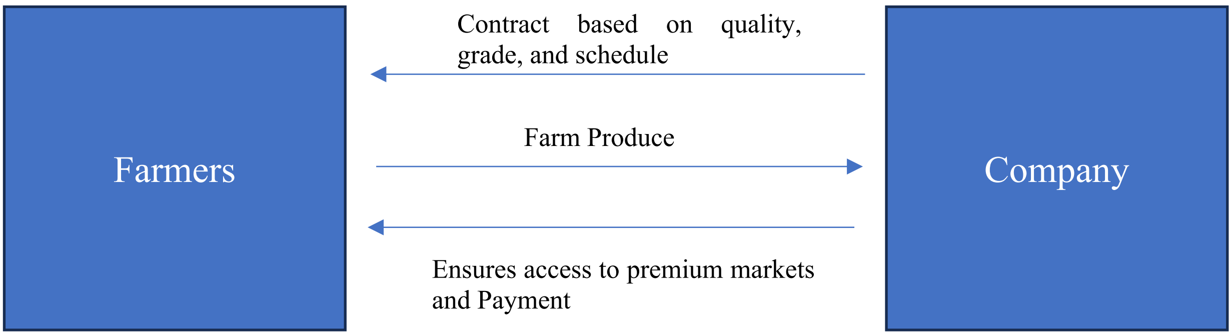
Resource-Provision: Resource-provision contracts involve the contracting firm offering financial and technical assistance in addition to supplying inputs. Farmers often repay the firm through a portion of their produce or revenue.

This model is particularly beneficial for high-investment crops that require substantial upfront costs. In India, this model is prominently used in sugarcane cultivation, with sugar mills in Maharashtra and Uttar Pradesh being key players. It is also common in horticulture and cotton farming. While its adoption is moderate, it is crucial for supporting farmers in resource-intensive farming operations, ensuring that they have access to necessary inputs and expertise.



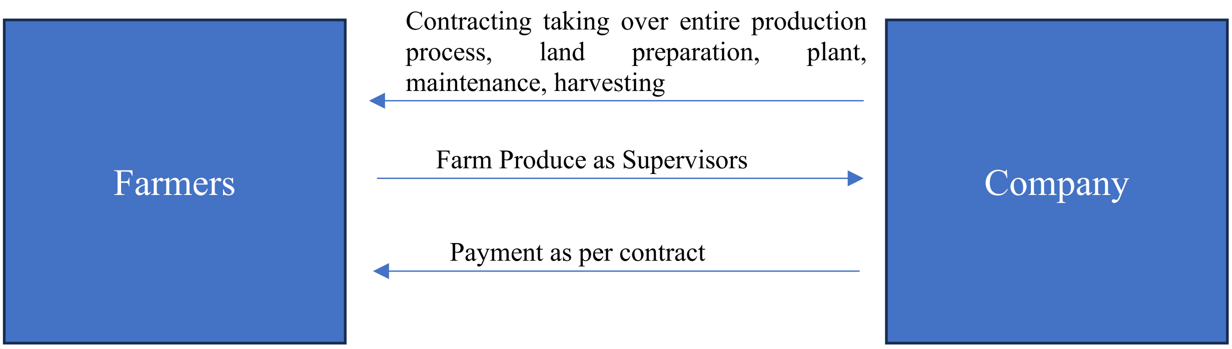
Market-Specification: Market-specification contracts focus on pre-defining market standards such as quality, grading, and delivery schedules. Farmers grow crops or rear livestock exclusively for the contracting firm while adhering to these specifications. These contracts cater to high-value and niche markets, particularly in the export sector.

In India, this model is gaining traction for organic farming and export-oriented crops like exotic fruits, herbs, and flowers. States like Sikkim, known for its organic farming initiatives, have embraced this model extensively. With the rising global demand for organic and sustainable produce, this model is experiencing increasing demand and has significant growth potential.



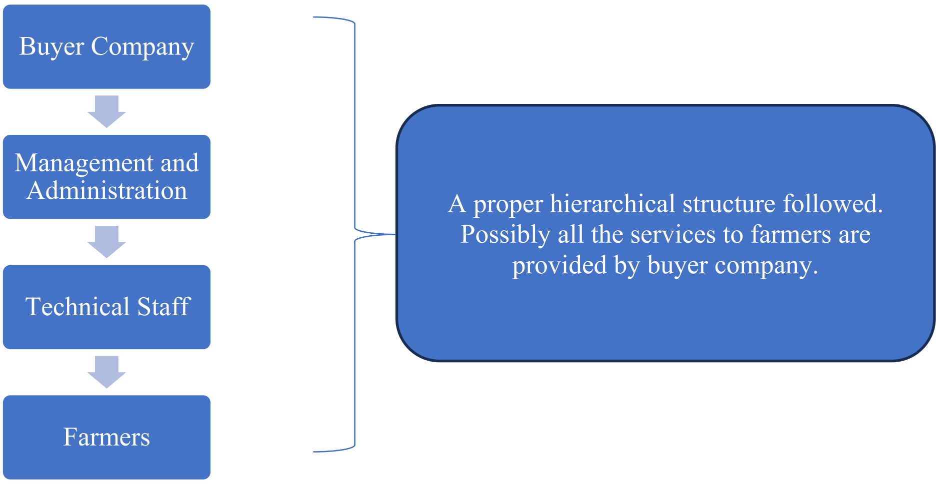
Production-Management: Production-management contracts involve the contracting firm taking over the entire production process, including land preparation, planting, maintenance, and harvesting. Farmers either work as supervisors or labourers, while the firm retains full control over operations.

This model is ideal for large-scale industrial farming or high-value crops requiring precision farming. Though less common in India due to land ownership patterns, this model is used in corporate farming ventures and livestock industries such as broiler chicken production. It has steady growth, particularly in areas where industrial-scale agriculture and standardization are priorities.



Based on Number of Parties Involved

Centralised Model:

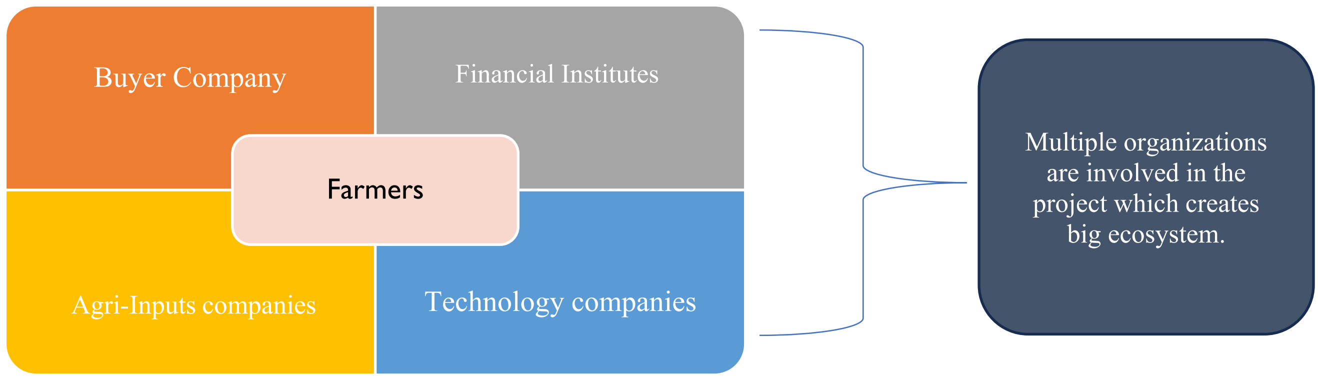


In this model of contract farming, a single centralized processor or buyer enters into contracts directly with farmers. The buyer manages and oversees the entire process, offering a range of services such as technical support and advice, without involving other stakeholders or entities.

The scope of services provided by the buyer can vary, from supplying high-quality seeds to more comprehensive support, including land preparation, seedlings, agro-chemicals, and even harvesting. Additionally, in this model, the buyer sources produce from many small farmers, rather than focusing on a few large-scale producers.

This model is particularly advantageous for small farmers, as approximately 86% of farmers in India fall under the small and marginal category. By adopting a centralized approach, contract farming can provide these farmers with the support they need to thrive.

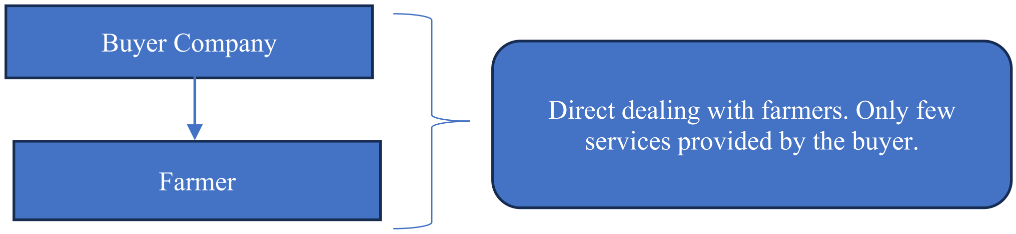
Multipartite Model:



In the multipartite model, unlike the centralized system managed by a single entity, multiple organizations work together to support farmers by contributing their specialized expertise. Financial institutions provide funding, agricultural input companies deliver essentials like seeds and fertilizers, and technology providers offer farm-level solutions tailored to specific needs. Once the crops are harvested, the main buyer company procures the produce.

This model fosters a collaborative ecosystem, with different stakeholders operating under a unified project framework. It is typically implemented on a larger scale, involving significant quantities of produce. The multipartite approach creates a mutually beneficial system, giving farmers access to a wide range of services while ensuring coordinated efforts among all parties involved.

Informal Model:

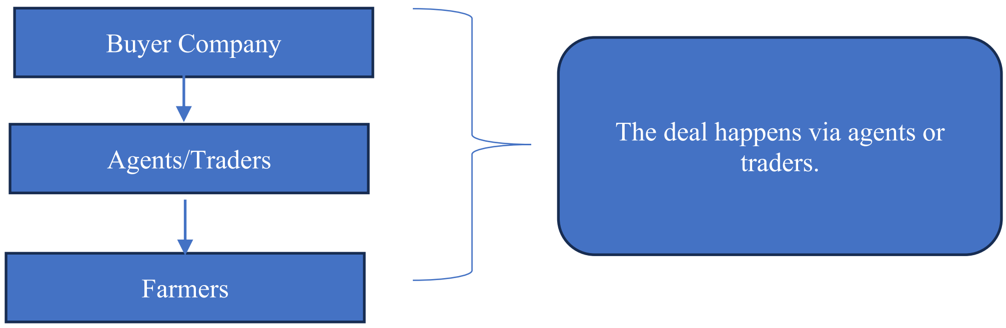


As the name implies, the informal model operates on a less structured basis. This approach is typically adopted by individual entrepreneurs or small companies that establish short-term agreements with farmers, often for a single growing season. It is commonly used for crops like fresh vegetables and fruits.

Unlike long-term contracts seen in other models, the informal model is characterized by its flexibility, with agreements lasting only as long as necessary, depending on the specific needs and resources of the buyers. In this setup, buyers often rely on government support for services such as extension programs, technology transfer, technical guidance, and access to credit facilities.

Alternatively, buyers may enter agreements with farmers without providing additional services, focusing solely on guaranteeing the purchase of their produce. This model offers a simple and adaptable solution for both parties, tailored to seasonal or short-term demands.

Intermediary Model:

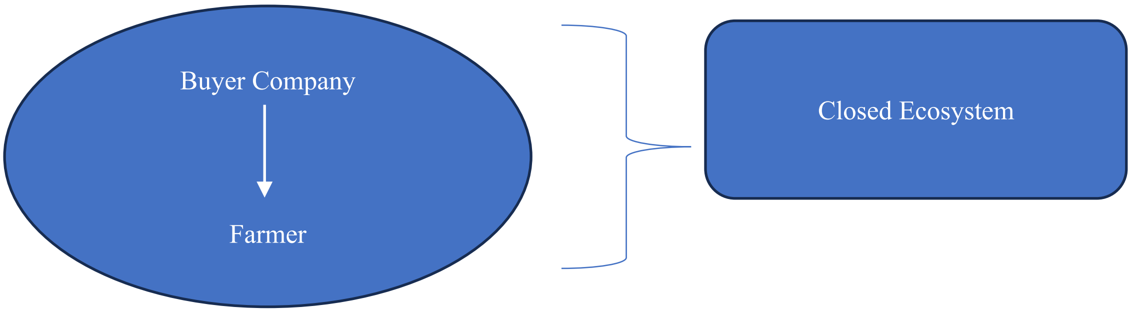


The intermediary model involves the participation of intermediaries, such as agents or traders, who act as a link between farmers and the buyer company. In this arrangement, the company does not interact directly with the farmers. Instead, the intermediaries establish and maintain contact with the farmers, serving as external representatives of the buyer. Once the crops are harvested, the intermediaries collect the produce from the farmers and deliver it to the buyer company.

This model is typically adopted by companies that prefer to avoid the complexities of directly managing farmers or providing them with services. While it reduces the company's workload, it can also create a layer of separation that might impact the overall efficiency and communication within the supply chain.

The intermediary model is particularly useful for companies operating in regions where building direct relationships with farmers is logistically challenging or where intermediaries already have established networks. However, its success depends heavily on the reliability and transparency of the intermediaries to ensure fair treatment of farmers and consistent quality of produce.

Nucleus Estate Model:



The nucleus estate model is a form of contract farming where the buyer company owns and directly manages the farming operations. The land used may either belong to the company or be leased from farmers. This model creates a self-contained ecosystem in which the buyer has full control over farming activities, from land preparation to harvest. Such control allows the company to ensure consistent quality and meet specific standards for the produce.

This model is particularly suitable for companies that require a steady and predictable supply of raw materials, especially when their production needs can be met by the yield from the nucleus estate. In addition to meeting their own demands, companies using this model may also engage with surrounding farmers as out-growers, offering contracts to produce additional quantities while maintaining a centralized control system.

The nucleus estate model is often implemented in industries requiring high-quality inputs, such as plantations for tea, coffee, or sugarcane, where consistency and standards are critical. By integrating farming operations, this approach minimizes risks related to quality, supply chain disruptions, and external dependencies, while also creating opportunities to transfer best practices and technology to nearby farmers.

Value Chain of Contract Farming in India

Contract farming in India represents a significant shift in agricultural production and marketing strategies. It involves agreements between farmers and buyers (such as agribusiness firms, processors, or retailers) to produce specific crops under predetermined conditions. The value chain of contract farming encompasses several stages, from production to marketing, and involves multiple stakeholders.

Input Suppliers: Provide seeds, fertilizers, pesticides, credit, or subsidies under contract agreements.

↓

Farmers (Producers): Grow crops as per contract specifications, focusing on quality and yield.

↓

Technical Support Providers: Offer expertise on crop management, pest control, and modern farming practices.

↓

Crop Collection: Aggregate harvest from multiple farms for delivery to the next stages.

↓

Transportation: Move crops from farms to processing units or markets safely and on time.

↓

Processing Units: Convert raw crops into processed goods, adding value.

↓

Distributors/Traders: Buy processed goods in bulk and distribute them to retailers or wholesalers.

↓

Retailers: Sell agricultural products directly to consumers (e.g., supermarkets, grocery stores).

↓

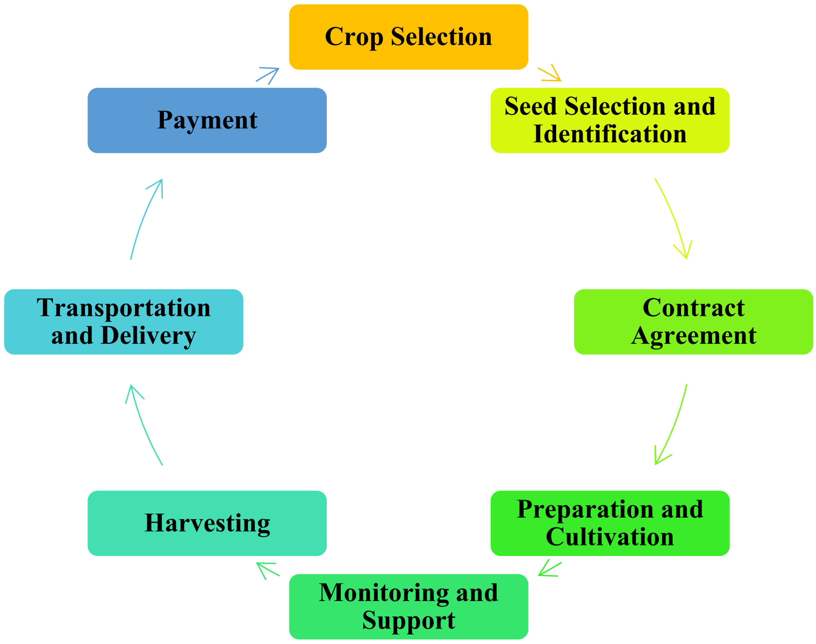
Consumers: End-users who purchase agricultural products; their demand drives production.

↓

Government and Regulatory Bodies: Ensure compliance with laws, standards, and sustainability practices.

Contract farming in India involves a structured process that connects farmers with agribusiness firms, ensuring a steady supply of agricultural products.

Key Stages in Contract Farming



Crop Selection

Identification of Suitable Crops: Farmers and contracting firms collaborate to identify crops that are suitable for the local climate and have market demand. This selection often considers factors like profitability, market trends, and export potential

Variety Selection: The choice of specific crop varieties is crucial. Firms may provide genetically superior seeds or hybrids that are best suited for contract farming, ensuring higher yields and better quality.

Seed Selection and Identification

Seed Quality Assurance: Contracting firms supply or recommend certified seeds with high germination rates and resistance to pests/diseases.

Matching Seeds to Varieties: Seeds are selected based on the chosen crop variety to achieve uniformity and contract quality standards.

Contract Agreement

Formulation of Contracts: Contracts outline essential terms including pre-agreed prices, quality standards, quantity, and timelines for delivery. These contracts can range from informal oral agreements to formal written documents registered with Agricultural Produce Market Committees (APMCs)

Input Supply Terms: The contract may include provisions for supplying inputs such as seeds, fertilizers, and technical assistance from the contracting firm

Preparation and Cultivation

Land Preparation: Farmers prepare their land according to the specifications provided by the contracting firm.

Cultivation Practices: Farmers follow prescribed agricultural practices, often with guidance from agronomists associated with the contracting firm. This may include irrigation techniques, pest management, and fertilization schedules.

Monitoring and Support

Field Visits: Technical personnel from the contracting firm regularly visit farms to monitor crop health and provide advice on best practices throughout the growing cycle.

Adjustments as Needed: Based on these visits, adjustments can be made to cultivation practices to ensure compliance with contract standards.

Harvesting

Timely Harvesting: Farmers harvest crops at the right time as specified in the contract to meet quality requirements.

Quality Control: The harvested produce is often inspected by representatives from the contracting firm to ensure it meets agreed-upon standards before delivery.

Transportation and Delivery

Logistics Management: The contracting firm typically manages transportation logistics. They may provide transport vehicles or reimburse farmers for transportation costs incurred when delivering produce.

Delivery to Processing or Market: Once harvested, produce is delivered directly to processing facilities or markets as stipulated in the contract. This step is crucial for maintaining freshness and quality.

Payment

Settlement of Payments: Upon successful delivery and acceptance of produce, payments are made to farmers as per the terms outlined in the contract. This can include immediate payment or structured payments based on delivery schedules. The value chain of contract farming in India is a systematic process that connects farmers with agribusiness firms, ensuring the production and delivery of agricultural products.

Legal and Contractual Arrangements

Contract farming can be defined as agricultural production carried out according to an agreement between farmers and a buyer which establishes conditions for the production and marketing of a farm product. To be binding and enforceable, such agreements depend not only on good contractual design, but also on the existence of an adequate legal framework.

The farmer agrees to provide agreed quantities of a specific agricultural product. These should meet the quality standards of the purchaser and be supplied at the time determined by the purchaser.

Currently, contract farming requires registration with the Agricultural Produce Marketing Committee (APMC) in few states. This means that contractual agreements are recorded with the APMCs which can also resolve disputes arising out of these contracts. Further, market fees and levies are paid to the APMC to undertake contract farming. The Model APMC Act, 2003 provided for contract farming and was released to the states for them to use this as reference while enacting their respective laws.

Consequently, 20 states have amended their APMC Acts to provide for contract farming, while Punjab has a separate law on contract farming. However, only 14 states notified rules related to contract farming, as of October 2016.

Legal Framework of Contract Farming in India:

The legal framework governing contract farming in India has evolved to provide a structured approach that facilitates agreements between farmers and buyers, ensuring fair practices and protection for both parties.

Indian Contract Act, 1872

The Indian Contract Act serves as the foundational legal structure for contracts in India, including those related to agriculture. It outlines the principles governing the formation, execution, and enforcement of contracts.

Key Provisions:

- **Formation of Contracts**: Defines what constitutes a valid contract, emphasizing mutual consent, lawful consideration, and the competency of parties involved.

- **Breach of Contract**: Specifies remedies available in case of breach, including damages and specific performance.
- **Relevance to Contract Farming**: This act ensures that contracts between farmers and buyers are legally enforceable, providing a basis for resolving disputes.

Model APMC (Agricultural Produce Market Committee) Act, 2003

The Model APMC Act regulates the marketing of agricultural produce and facilitates contract farming by providing specific provisions.

Key Features:

- **Direct Sales**: Farmers can sell their produce directly to buyers outside APMC market yards without incurring market fees.
- **Compulsory Registration**: Requires registration of contract farming sponsors to ensure transparency and accountability.
- **Dispute Resolution Mechanism**: Establishes a framework for resolving disputes between farmers and buyers through designated authorities.
- **Impact on Contract Farming**: Promotes smoother transactions by reducing bureaucratic hurdles and ensuring fair practices in agricultural marketing.

Draft Model Contract Farming Act, 2018

Proposed by the Ministry of Agriculture to create a standardized regulatory framework for contract farming across states in India.

Key Features:

- **Contract Registration Authority**: Suggests establishing a state-level agency responsible for overseeing contract farming agreements.
- **Price Protection Mechanism**: Aims to provide safeguards against price volatility through predefined pricing structures.
- **Promotion of Fair Practices**: Encourages transparency and fairness in contracts, protecting the interests of both farmers and buyers.
- **Current Status**: While it has not been enacted universally across states, it serves as a guideline for states looking to implement contract farming regulations.

State-Level Regulations

Various states have enacted their own laws or amended existing laws to facilitate contract farming based on the Model APMC Act or the Draft Model Contract Farming Act.

For example: Tamil Nadu has introduced its own law governing contract farming practices based on the Model Act. Other states like Karnataka, Goa, Odisha, and Uttar Pradesh are also working on implementing similar laws.

Dispute Resolution Mechanisms

Dispute resolution is crucial in contract farming due to potential disagreements over quality standards, pricing, or delivery issues. Here are some mechanisms established under various laws:

- **APMC Act Provisions**: Disputes related to contracts can be referred to a designated authority that must resolve issues within a specified timeframe (usually within 30 days).
- **Arbitration and Mediation**: Many contracts include arbitration clauses that require disputes to be settled through arbitration rather than litigation.
- Mediation is also encouraged as a less adversarial means of resolving conflicts.

Contractual Arrangements in Contract Farming in India:

Contract farming in India involves structured agreements between farmers and buyers, which are essential for ensuring a stable supply of agricultural products while providing farmers with guaranteed markets. These contractual arrangements include several key elements that define the relationship, responsibilities, and expectations of both parties.

Extent of Contract Farming Adoption in India

Contract farming has emerged as a significant mechanism for addressing inefficiencies in the agricultural value chain in India. Its adoption, however, remains uneven across various regions, crops, and farmer groups. According to the National Academy of Agricultural Sciences (NAAS) policy paper, contract farming is primarily concentrated in high-value perishable commodities such as fruits, vegetables, and cash crops.

The participation rate of smallholder farmers in contract farming for these perishable commodities is reported to be substantial, reflecting a moderate level of adoption. This participation is largely driven by agribusiness firms that provide essential inputs, technical support, and assured markets, enabling farmers to mitigate challenges such as price volatility and market uncertainties.

The extent of contract farming adoption varies significantly by state and crop type. For instance, Punjab and Haryana lead in contract farming for basmati rice, wheat, and vegetables, with a notable proportion of these crops grown under contracts. Maharashtra has a strong presence of contract farming for cotton and sugarcane, while Karnataka sees a considerable amount of coffee and gherkin production occurring through contract arrangements.

In Tamil Nadu, lower adoption rates are observed for crops like turmeric and poultry. Uttar Pradesh has higher adoption rates for sugarcane and mangoes, while Andhra Pradesh and Telangana also engage in contract farming for paddy and horticultural products. Gujarat has emerged as a leading state for potato contract farming, with companies such as PepsiCo and McCain partnering with farmers.

The state's favourable climate, strong storage infrastructure, and focus on processing-grade potatoes have made it central to India's potato supply chain. Farmers benefit from assured procurement, superior seed varieties, and technical assistance, which has boosted both yields and income stability. In contrast, the northeastern states lag behind in adoption rates, primarily focusing on tea and rubber.

Nevertheless, evidence suggests that contract farming can significantly enhance farm incomes and reduce market risks. Studies indicate that contract producers often earn substantially more than their non-contract counterparts due to higher yields and assured output prices.

For example, companies like PepsiCo have successfully implemented models where farmers receive seeds, technical advice, and guaranteed procurement at pre-agreed prices. Similarly, Kay Bee Exports links the purchase price of okra to export market fluctuations while providing necessary inputs to maintain quality standards.

In Gujarat, McCain has established long-term partnerships with potato farmers, supplying high-quality seed varieties, agronomic support, and assured buy-back arrangements for processed potato products, further demonstrating the potential of potato-based contract farming in India.

While contract farming has made notable progress in integrating smallholder farmers into modern agricultural value chains, its adoption remains uneven across regions and crops. Addressing challenges related to farmer awareness, legal protections, and inclusivity will be crucial for expanding its reach and realizing its full potential in transforming Indian agriculture.

Regional Variations in Contract Farming

The demand for crops in contract farming depends on various factors, including the region's soil quality, weather conditions, the presence of manufacturing companies, and the types of products they produce, as well as government initiatives. Among the states, Punjab has emerged as a leader in contract farming, primarily due to the significant presence of companies facilitating such arrangements.

Region	Crops Commonly Grown	Key Companies/Examples	Market Demand
Punjab & Haryana	Basmati Rice, Wheat, Tomatoes, Potatoes	PepsiCo (tomatoes), L&T Foods (basmati rice)	Strong demand for basmati rice in international markets and a high local demand for fresh vegetables.
Maharashtra	Cotton, sugarcane, okra	Kay Bee Exports (okra), various sugar mills	Significant demand for cotton in the textile

Region	Crops Commonly Grown	Key Companies/Examples	Market Demand
			industry; sugarcane contracts ensure a steady supply for mills.
Karnataka	Coffee, spices, gherkins	Various local agribusiness firms	Rising demand for processed foods and exports; coffee is a major export commodity.
Tamil Nadu	Turmeric, pulses, poultry	Local poultry firms, spice exporters	Increasing demand for spices and poultry products in domestic and export markets.
Uttar Pradesh	Sugarcane, mangoes	Sugar mills (various), mango exporters	High demand for sugarcane from mills; mangoes targeted for export markets and processing.
Andhra Pradesh & Telangana	Paddy, chillies, horticultural products	Various food processing companies	Growing demand for processed foods; urban consumers seek high-quality vegetables and fruits.
Northeast India	Tea, rubber, traditional fruits	Local tea estates, rubber plantations	Increasing interest in organic products; tea is a significant export commodity.
Gujarat	Potatoes, Groundnut, Cotton, Castor seeds	McCain Foods (potato processing), Balaji Wafers (snacks), various cotton exporters	Strong demand for potatoes for processing (chips, fries) and exports; high demand for cotton and groundnut in textile and edible oil industries.

Key Insights: Punjab also introduced its own legislation, the Punjab Contract Farming Act, in 2013. By the 2016-17 period, 20 states had amended their Agricultural Produce Market Committee (APMC) Acts in line with the Model Act of 2003, and 14 states had notified rules specifically addressing contract farming (Government of India, 2003)

Crops Commonly Covered Under Contract Farming

Contract farming in India has emerged as a critical strategy to integrate farmers into modern agricultural value chains. It serves as a mechanism to ensure the production of high-quality crops, enhance productivity, and provide farmers with assured markets, inputs, and technical support. Based on insights from the National Academy of Agricultural Sciences (NAAS) policy paper and other sources, the crops commonly covered under contract farming in India include a wide range of high-value, perishable, and staple crops. Below is an expanded and detailed discussion of these crops.

Fruits and Vegetables: Fruits and vegetables dominate contract farming in India due to their perishability, high market demand, and significant export potential. Key crops include tomatoes, potatoes, onions, carrots, mangoes, bananas, papayas, and grapes.

a) Tomatoes and Potatoes: PepsiCo has been a pioneer in contract farming for tomatoes and potatoes in Punjab. The company provides farmers with high-quality seeds, technical guidance, and assured procurement at pre-agreed prices, ensuring stable incomes for participating farmers. PepsiCo's tomato contract farming model has helped increase yields by 50% while reducing input costs by 20%. Also, the consumption of Potatoes in PepsiCo is more than 50% from contract farming only.
b) Onions and Carrots: These crops are often contracted by food processing companies for dehydrated products or ready-to-eat meals. The demand for processed vegetables has surged due to urbanization and changing dietary preferences.

c) Mangoes and Grapes: These fruits are primarily grown under contract farming arrangements for export markets or juice production. Companies like Coca-Cola have engaged in mango sourcing for their juice brands.

The largest demand for fruits and vegetables comes from urban centres, export markets, and the food processing industry. Contract farming arrangements ensure a consistent supply of produce while reducing post-harvest losses. According to NAAS reports, income from vegetables grown under contract farming can be up to 30% higher compared to non-contract arrangements.

Cereals: Cereals like rice (including basmati), wheat, and maize are increasingly being cultivated under contract farming arrangements. These crops cater to both domestic consumption and export markets.

a) Basmati Rice: Contract farming of basmati rice is prevalent in states like Punjab and Haryana, where companies such as LT Foods procure high-quality produce for export purposes.
b) Maize: Maize is widely grown under contracts for use in animal feed, starch production, and ethanol manufacturing. Companies provide hybrid seeds to farmers to improve yields.

The demand for cereals is driven by their essential role in the Indian diet as well as their use in industrial applications. Contract farming ensures that farmers receive fair prices while meeting the quality requirements of buyers. NAAS reports indicate that contract farming can enhance yields by approximately 20-25%, providing farmers with more stable incomes.

Pulses: Pulses such as black gram (urad), green gram (moong), and lentils are also included under contract farming arrangements. These crops are vital for India's food security due to their protein content. Companies involved in pulses processing often engage with farmers to ensure a steady supply of raw materials for packaged pulses sold in retail markets. The government has also encouraged contract farming of pulses to reduce dependency on imports by ensuring higher domestic production. The demand for pulses is primarily driven by domestic consumption, with India being one of the largest consumers of pulses globally.

Oilseeds: Oilseeds such as soybean, groundnut, sunflower, and mustard are increasingly cultivated under contract farming agreements due to rising demand for edible oils.

a) Soybean: Companies like ITC have supported soybean production through their Integrated Business Division (IBD), offering technical assistance, inputs, and assured procurement.
b) Groundnut and Sunflower: These oilseeds are contracted by edible oil manufacturers to meet growing consumer demand for healthier cooking oils.

The oilseed market is expected to grow significantly with a demand increase of around 5-7% annually, driven by both domestic consumption and export opportunities as the health awareness among consumers is increasing. Contract farming ensures that companies have access to high-quality oilseeds while providing farmers with stable incomes. The Indian oilseed market is projected to grow significantly.

Cash Crops: High-value cash crops such as sugarcane, cotton, and tobacco are widely grown under contract farming models.

a) Sugarcane: Sugar mills across Maharashtra and Uttar Pradesh engage in long-term contracts with farmers to secure a steady supply of raw materials for sugar production.
b) Cotton: Cotton is contracted by textile companies like Bayer CropScience, which provides seeds, fertilizers, and pest management solutions.
c) Tobacco: Tobacco companies often enter into contracts with farmers to ensure compliance with quality standards required for export markets.

These crops are essential for industrial applications, making contract farming an effective model for ensuring consistent supply chains.

Spices: Spices such as turmeric, chillies, coriander, and cardamom are increasingly being cultivated under contract farming arrangements due to their high market value. Companies involved in spice exports engage with farmers to ensure compliance with international quality standards. For example, turmeric grown under contract farming is often used in pharmaceutical products or exported as powdered spice. The demand for spices is driven by both domestic consumption and export opportunities. Contract farming ensures that farmers meet stringent quality requirements while accessing global markets.

Medicinal Plants: Medicinal plants like aloe vera, ashwagandha, tulsi (holy basil), and aromatic crops such as patchouli have gained prominence under contract farming due to the growing demand for herbal products. Pharmaceutical companies often collaborate with farmers to cultivate these plants under controlled conditions. The herbal medicine industry has seen significant growth globally, creating opportunities for Indian farmers engaged in medicinal plant cultivation.

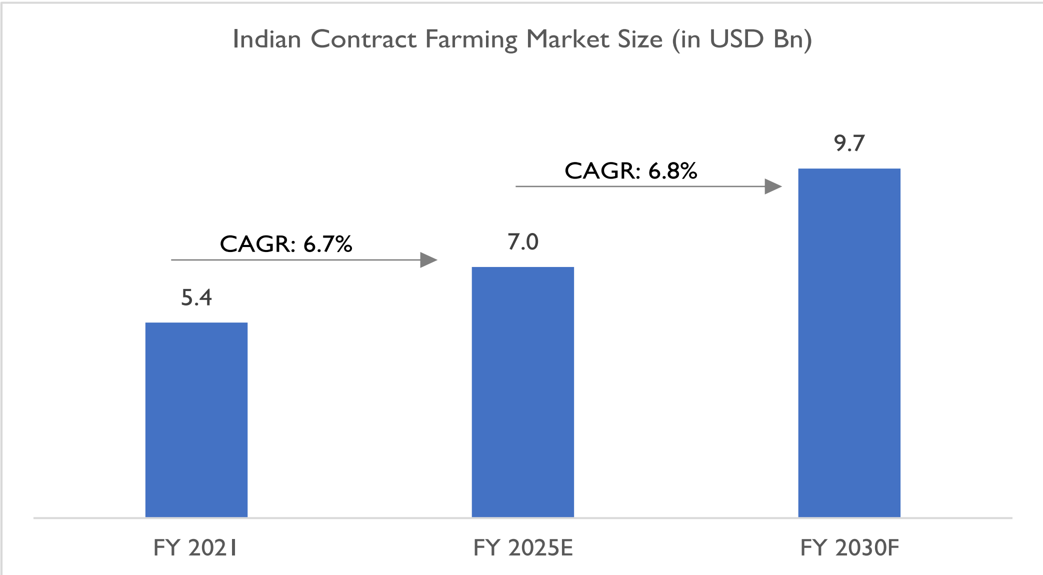
Dairy Products: Although not a crop in the traditional sense, dairy farming has adopted contract models where companies provide veterinary services, feed inputs, and assured markets for milk production. Firms like Amul have established cooperative models that ensure fair prices while maintaining quality standards. The dairy sector contributes significantly to rural incomes in India, making it an integral part of agricultural development strategies.

Indian Market for Contract Farming

Contract farming in India has become a prominent way for farmers to integrate with modern supply chains, especially with the increasing demand for quality produce in both domestic and international markets. The system involves an agreement between a buyer (usually a company or processor) and a farmer, where the buyer commits to purchasing the farmer's produce at agreed terms and conditions, such as price, quantity, quality, and delivery schedule.

India Market Size & Growth Prospects

Indian market for contract farming is estimated to be valued at USD 7.0 Bn in FY 2025. During the time FY 2021-25, the Indian market for contract farming has increased by a CAGR of nearly 6.7%. Despite agriculture playing an important role in national economy, the penetration of contract farming in India is very limited. Factors ranging from marginalized / fragmented nature of the industry to need for regulations have all prevented the growth of contract farming in India. Going ahead, the industry is expected to reach a value of USD 9.7 Bn by FY 2030, registering a CAGR of 6.8% between FY 2025 and 2030.

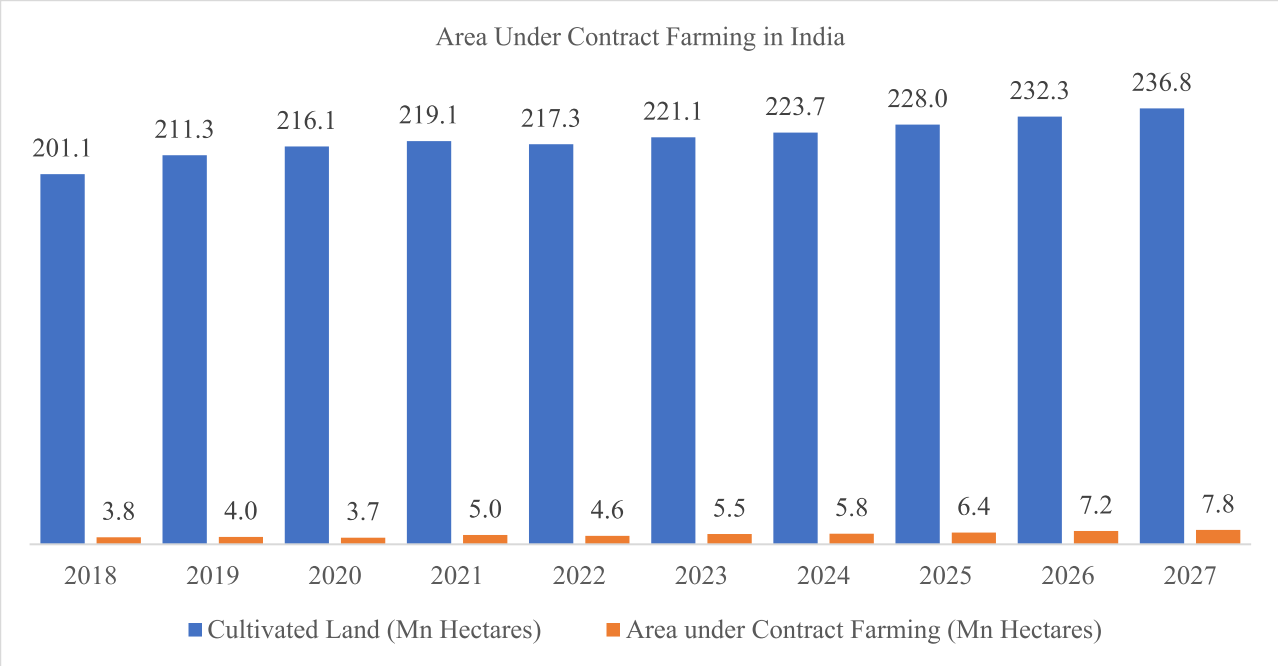


Source: D&B Research, FY 2025E – Estimate, FY 2030F-Forecast

Area Under Contract Farming in India

Cultivated Land area in India experienced a steady increase between CY 2018 and CY 2027, growing from 201.1 million hectares to 236.8 million hectares. This represents a net growth of approximately 35.7 million hectares over the decade. Meanwhile, the area under contract farming witnessed a significant expansion between 2018 and 2027, increasing from 3.8 million hectares to 7.8 million hectares. This represents a substantial net increase of 4 million hectares, demonstrating a robust growth trajectory in the contract farming sector. This trend underscores the increasing adoption of contract farming models within the agricultural landscape.

From CY 2018 to CY 2027, the growth in cultivated land is at a moderate pace of 1.8% CAGR, while the growth in area under contract farming is much higher at 8.3% CAGR, indicating an increasing trend in the adoption of contract farming. The short-term CAGR (CY 2025- CY 2027) for cultivated land is 1.91%, whereas the CAGR for contract farming is projected to be significantly higher at 10.40%. This suggests a rapid growth in contract farming adoption in the next few years.



Source: Ministry of Agriculture and Farmers Welfare

Key Products Currently Covered Under Contract Farming in India

Contract farming has seen significant growth in India in recent years, especially in high-demand crops like tomato, onion, and fruits. These crops are vital to India's agricultural economy, and contract farming plays a key role in improving productivity, providing assured markets, and enhancing the overall agricultural supply chain.

Crop	Year	Total Production (Lakh MT)
Tomato	FY 2023	213.2
	FY 2024	215.4
	FY 2025 (Adv Estimates)	207.5
Onion	FY 2023	242.6
	FY 2024	288.7
	FY 2025 (Adv Estimates)	307.7
Potato	FY 2023	601.41
	FY 2024	570.53
	FY 2025 (Adv Estimates)	601.75
Fruits	FY 2023	1129.7
	FY 2024	1132.2
	FY 2025 (Adv Estimates)	1145.1

Source: Ministry of Agriculture and Farmers Welfare, Refers to total production in India

Tomatoes:

Tomatoes are one of India's most important vegetable products, including fresh and processed (e.g., ketchup, sauces). Major food processing companies like Ketchup manufacturers, soups, and sauces producers are involved in contract farming for tomatoes. Companies like Hindustan Unilever, Nestle, and ITC have been sourcing tomatoes directly from contract farmers to ensure a consistent and high-quality supply for processing.

Region-wise Concentration: Tomato contract farming is prominent in regions like Punjab, Himachal Pradesh, Madhya Pradesh, and parts of Maharashtra. These areas have favourable climate and soil conditions for tomato cultivation.

Onion:

Onion is another important crop in India, both as a staple food and for usage in food processing companies. Contract farming has expanded to promote improved production and market linkages due to its relevance in domestic consumption and export.

Large-Scale Processing: Companies involved in the onion dehydration industry, where onions are dried and processed into powders and flakes, engage in contract farming to secure a consistent supply of quality onions.

Export Demand: India is one of the largest exporters of onions, and with export markets becoming more demanding in terms of quality, contract farming has become an important mechanism for ensuring consistent supply that meets export standards.

Region-wise Concentration: Major onion-producing states like Maharashtra, Karnataka, Gujarat, and Rajasthan are seeing a rise in contract farming, where companies provide inputs, ensure quality standards, and help farmers achieve better yields.

Potato:

Potato is one of the most significant crops under contract farming, largely driven by the **snack food and frozen foods industry**. Companies like **PepsiCo and McCain** work closely with farmers to ensure supply for potato chips, frozen fries, and other processed potato products. These firms provide high-quality seed varieties, technical know-how, and buy-back arrangements at pre-agreed prices, ensuring farmers stable incomes.

Production Scenario: Annual production of potato in India is estimated to be 601.75 lakh metric tons in 2024-25[1]. As per the second advance estimate, the annual production volume would increase by nearly 1.4 over previous year.

Region-wise Concentration: Gujarat has emerged as the **hub of potato contract farming**, supported by its favorable climate, strong cold storage infrastructure, and proximity to processing plants. Apart from Gujarat, states like Uttar Pradesh, Punjab, and West Bengal are also prominent in potato contract farming.

Fruits:

The contract farming model in fruits has gained significant traction, especially for high-value fruits like mangoes, apples, grapes, bananas, oranges, and pomegranates.

High-Value Fruits: Fruits like mangoes, grapes, pomegranates, and bananas are being increasingly cultivated under contract farming agreements to meet both domestic and international market requirements.

Regional Distribution: Maharashtra, Karnataka, Andhra Pradesh, and Tamil Nadu are major hubs for fruit contract farming, especially for crops like grapes, mangoes, and bananas.

Potato Farming Scenario

Overview

The potato (Solanum tuberosum L.) stands as the world's most important vegetable crop and the third most significant food crop after rice and wheat. Recognizing its potential to address global food security and poverty alleviation, the Food and Agriculture Organization (FAO) in 2008 designated the potato as a key crop for the future.

Renowned for its nutrient-rich profile, the potato plays a pivotal role in enhancing farmers' livelihoods. Its cultivation is highly voluminous and labour-intensive, offering substantial employment opportunities across the processing, storage, transportation, and marketing of fresh and processed potatoes. As a nutrient-dense and labor-oriented crop, the potato is instrumental in generating employment and ensuring food and nutritional security, particularly in developing nations like India.

In India, the potato holds a significant position as a leading vegetable crop, contributing around 28% of the nation's total vegetable production. As the second-largest producer of potatoes globally, India accounts for nearly 15% of global potato output.

While the export of potatoes, seed potatoes, and related products currently represents just 1.05% of the country's overall production, export volumes have exhibited a robust growth trajectory, with a CAGR of 14.1% over the past two decades. This report explores the structure of potato marketing systems in India, highlights existing challenges, and outlines strategies for improvement. Furthermore, it examines the current status, growth patterns, and untapped potential of India's potato and potato product exports.

---

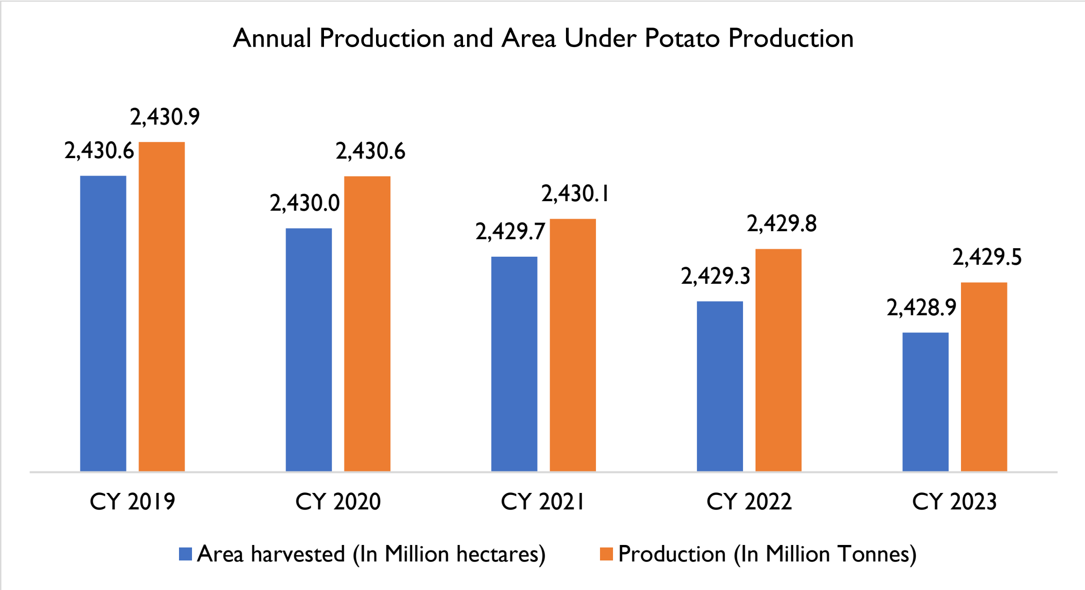
[1] As per Ministry of Agriculture, Second Advance Estimate

Global Production Scenario

The graph highlights the annual production and harvested area of potatoes globally from CY 2019 to CY 2023. Both parameters have remained largely stable over the period, with production fluctuating only slightly between 2,429 and 2,431 million tonnes and the harvested area staying close to 2,429–2,431 million hectares. This overall stability suggests that potato cultivation globally has reached a plateau, with no significant expansion in cultivated land or output levels.

The close alignment of production and harvested area indicates limited improvements in productivity, as yields have not shown meaningful growth. Several factors explain this trend. First, potato cultivation globally has reached a mature stage, leaving little scope for expanding the cropped area due to competition from other essential food and cash crops.

Second, productivity gains have stagnated as many farmers continue to rely on traditional farming practices with limited adoption of modern technology and mechanization. Third, climatic variability such as fluctuations in rainfall, temperature, and irrigation availability affects potato yields, leading to minor year-on-year variations.



Source: Food and Agriculture Organization of the United Nations (FAOSTAT)

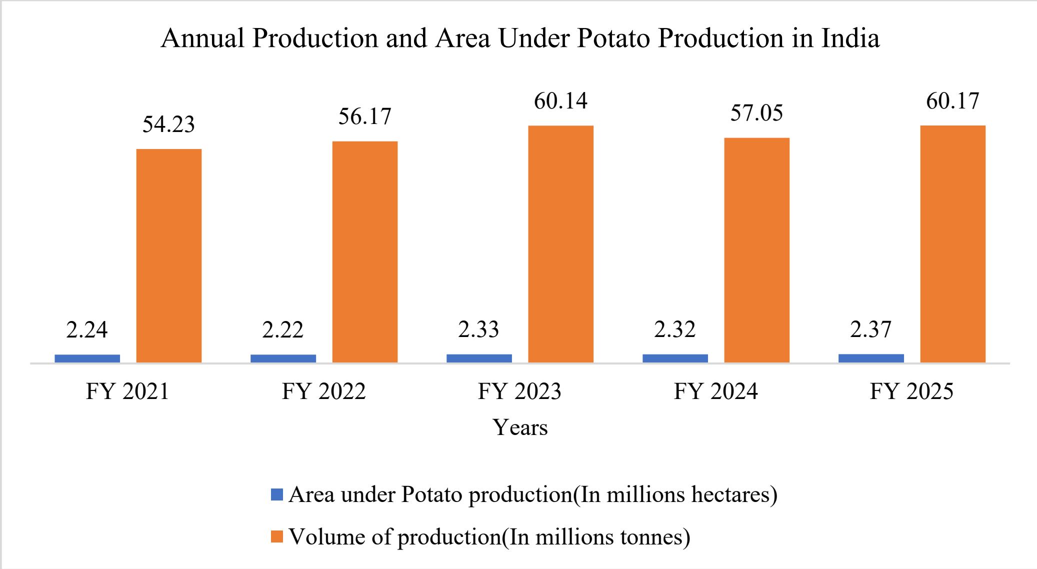
Additionally, rising input costs for seeds, fertilizers, and water discourage farmers from scaling up cultivation, while market volatility and unstable potato prices make large-scale expansion risky. Overall, the trend reflects a stable but stagnant potato sector, where production growth is constrained by both land and productivity challenges.

Future improvements are likely to come not from increasing the area under cultivation but from enhancing yields through better seed varieties, modern irrigation, mechanization, and storage infrastructure. Such measures will be critical to improving efficiency and ensuring long-term sustainability in global potato production.

Indian Production Scenario

The graph presents the annual production volume and area under potato cultivation in India from FY 2021 to FY 2025. Over this period, the cultivated area remains nearly stable, ranging between 2.22 and 2.37 million hectares, while production shows more noticeable fluctuations, increasing from 54.23 million tonnes in FY 2021 to over 60 million tonnes in FY 2023 and FY 2025. This indicates that while the land under potato cultivation has not expanded significantly, variations in productivity have influenced the overall production trend.

The data suggests that changes in potato output are less a result of area expansion and more linked to yield performance. For instance, the increase in production from FY 2022 (56.17 million tonnes) to FY 2023 (60.14 million tonnes) despite only a marginal increase in area (2.22 to 2.33 million hectares) reflects improved yield, possibly due to favourable climatic conditions, better seed quality, and efficient farming practices. Conversely, the dip in FY 2024 to 57.05 million tonnes, despite a slight increase in cultivated area, points to the role of weather shocks, pest incidence, or input constraints affecting productivity.



Source: Department of Agriculture & Farmers Welfare

By FY 2025, production rebounds to 60.17 million tonnes, again highlighting the impact of favourable conditions and potentially higher adoption of improved farming techniques. In conclusion, India's potato production between FY 2021 and FY 2025 demonstrates that yield improvements and productivity factors, rather than land expansion, are the primary drivers of growth. The sector's performance underscores the importance of resilient farming practices, technological adoption, and infrastructure support to stabilize production against climatic variability and input-related challenges.

Growing Season

Potatoes are cultivated across India in different seasons, primarily influenced by regional climatic conditions. The main growing seasons are categorized into Rabi, Kharif, and Spring/Summer crops, each with distinct sowing and harvesting periods.

Rabi Season (Main Season): The Rabi season is the primary growing season for potatoes in India, accounting for more than 80% of the total production. The sowing period typically occurs from October to December, with harvesting taking place from December to March. This season is particularly prevalent in the northern plains, especially in states like Uttar Pradesh, Punjab, Bihar, and West Bengal. The cool winter temperatures, ranging from 15–20°C, during this period are ideal for tuber formation and growth, contributing to high yields.

Kharif Season: The Kharif season is another important period for potato cultivation, although it contributes less to the overall production compared to Rabi. Potatoes are sown during the Kharif season from June to July and harvested between October and November. This season is more common in regions like the Deccan Plateau, including states such as Maharashtra, Karnataka, and Andhra Pradesh. The cultivation during this time relies on moderate monsoon rains, which can vary significantly across different regions.

Spring/Summer Crop: In addition to the main Rabi and Kharif seasons, potatoes are also grown as a spring or summer crop in certain regions. The sowing for this crop occurs from January to February (spring) or May (summer), with harvesting typically happening between April and June. This practice is common in hilly areas such as Himachal Pradesh and Uttarakhand, where cooler temperatures at higher altitudes allow for successful potato cultivation during these months.

Regional Variations: In India, regional variations allow for year-round potato cultivation in some areas. For instance, in the southern plains, particularly in states like Tamil Nadu, potatoes can be grown throughout the year during summer (April-May), autumn (August-September), and spring (January). This flexibility in growing seasons reflects the adaptability of potato farming practices across diverse climatic conditions.

Top 5 Production Hubs

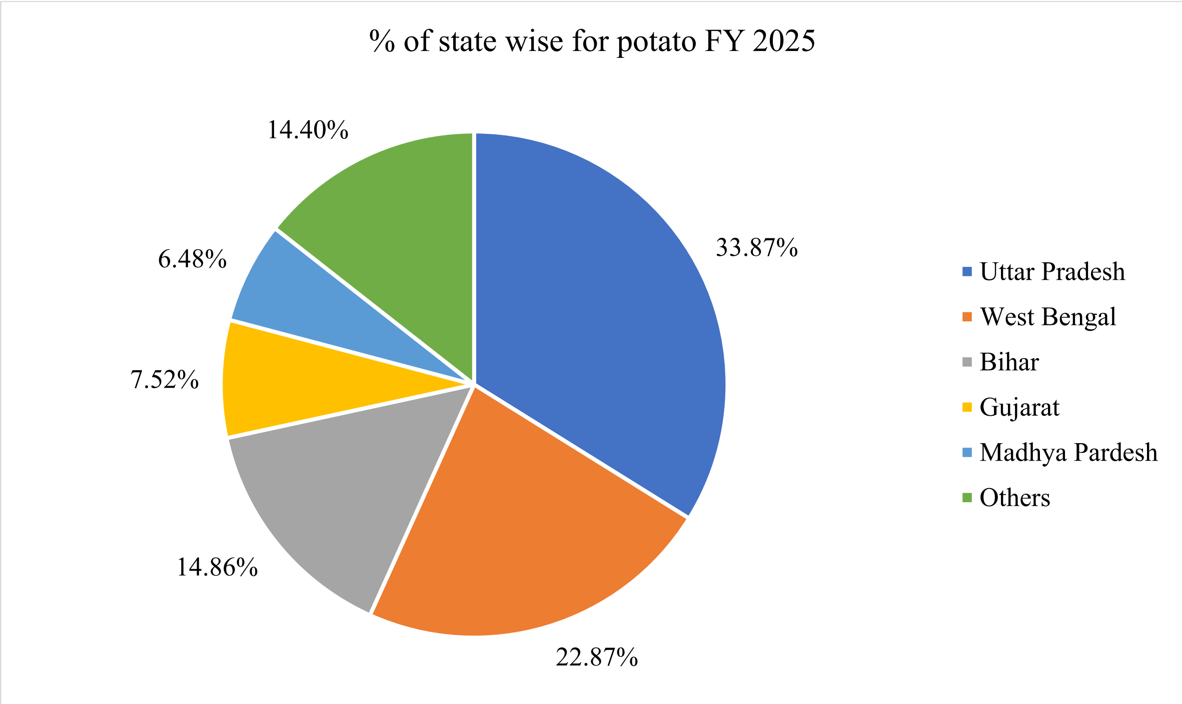
In FY 2025, potato production in India was highly concentrated in a few leading states, with Uttar Pradesh, West Bengal, and Bihar together accounting for more than 70% of the national output. Uttar Pradesh leads by a wide margin, contributing 33.87% of the national output, thanks to its extensive cultivation in the fertile Indo-Gangetic plains and well-developed irrigation systems. West Bengal follows with 22.87%, leveraging favorable agro-climatic conditions and strong local demand that supports year-round production.

Bihar ranks third with a 14.86% share, benefiting from fertile soil and government-led initiatives to strengthen horticulture output. Gujarat, contributing 7.52%, has emerged as an important hub due to technological adoption, contract farming, and improved storage infrastructure. Madhya Pradesh accounts for 6.48%, reflecting its gradual rise in potato cultivation as farmers diversify crop choices.

Together, these five states account for nearly 86% of India's potato production, underscoring their central role in meeting domestic demand and ensuring supply stability. The dominance of these hubs highlights the need for targeted investments in productivity enhancement, cold storage facilities, and value-chain development in these regions to further strengthen India's potato economy.

State	Production in Mn Tonnes	Percentage of total India Production (FY 2025 Second AE)
Uttar Pradesh	20.3	33.8%
West Bengal	13.7	22.8%
Bihar	8.9	14.8%
Gujarat	4.5	7.5%
Madhya Pradesh	3.9	6.5%

Potato production percentage state-wise (in FY 2025):



Uttar Pradesh:

Uttar Pradesh is the largest potato-producing state in India, contributing approximately 20.38 million tonnes, which accounts for about 33.87% of the country's total production. The state's dominance is due to its fertile alluvial soil, favourable climatic conditions during the Rabi season, and extensive irrigation networks.

Major potato-producing districts include Agra, Meerut, Farrukhabad, and Kanpur, where farmers benefit from well-established farming practices and access to high-quality seeds like Kufri Jyoti. The state government supports farmers through subsidies on fertilizers, seeds, and irrigation facilities, while cold storage infrastructure ensures reduced post-harvest losses and better market access.

The Uttar Pradesh government has launched several initiatives aimed at enhancing potato production and supporting farmers in the state. One of the most significant measures is the recent reduction in potato seed prices, which was announced in October 2024.

The government slashed seed prices by 500 rupees per quintal, making quality seeds more accessible to farmers. This price reduction applies to various potato seed categories, including Foundation First and Second varieties, and aims to encourage farmers to cultivate potatoes on approximately 6.96 lakh hectares of land in the 2024-25 fiscal year.

The initiative is designed not only to reduce costs but also to empower farmers to become seed producers themselves, addressing the ongoing issues of seed shortages. In addition to price reductions, the Uttar Pradesh government has introduced a subsidy program that offers 25,000 rupees per hectare for bagging and tagging potato seeds intended for processing varieties. This support focuses on popular processing varieties such as Kufri Chipsona and Kufri Frysona, aiming to boost the processed food industry within the state and enhance farmers' incomes.

Another significant initiative is a memorandum of understanding (MoU) signed between the Uttar Pradesh government and Yara India, a leading crop nutrition company. This partnership aims to revolutionize potato farming by introducing digital technologies and best farming practices. The collaboration focuses on enhancing crop productivity and quality, providing farmers with access to innovative solutions that improve efficiency and sustainability in their farming practices. The establishment of the Yara Knowledge Grow Center in Agra serves as a hub for training and development, where farmers can learn about advanced agricultural techniques. The state also benefits from its strong agricultural research infrastructure, including the ICAR-Central Potato Research Institute (CPRI) regional station located at Modipuram. This institute plays a crucial role in developing improved potato varieties suitable for Uttar Pradesh's agro-climatic conditions, further enhancing productivity.

West Bengal:

West Bengal is the second-largest potato producer in India, contributing around 13.76 million tonnes annually, which is approximately 22.87% of the national production. The state benefits from fertile alluvial soil in the lower Gangetic basin and a favourable climate for potato cultivation. Major potato-producing districts include Hooghly, Burdwan, Midnapore, and Bankura.

The average yield in West Bengal has increased to 29,017 kg/ha (2023) due to advancements in agricultural practices and access to high-yielding seed varieties. However, challenges such as inadequate cold storage facilities and post-harvest losses persist. The state government has initiated programs to improve irrigation systems and promote modern farming techniques.

The West Bengal government has implemented several initiatives to enhance potato production and support farmers in the state. One significant effort is the establishment of the All India Coordinated Research Project (AICRP) on Potato, which has been operational since 1971. Based at Kalyani, this project focuses on research and development to promote high-yielding potato varieties, improve agronomic practices, and address pest and disease management.

The AICRP has successfully identified several high-yielding cultivars suitable for various agro-climatic conditions in West Bengal, contributing to increased average tuber yields. Additionally, the government has introduced innovative cultivation methods such as the Apical Rooted Cutting (ARC) process, which enhances seed potato multiplication. This method is being promoted through various agricultural centres, aiming to improve the availability of quality seed potatoes and reduce dependency on external sources.

In response to recent market fluctuations and price surges, the government has also engaged with the West Bengal Cold Storage Association to explore strategies for stabilizing potato prices. This includes proposals to supply potatoes at reduced rates during periods of high demand, thereby alleviating financial pressures on consumers and farmers alike. Moreover, initiatives like SAFAL outlets have been established by the state agriculture marketing department to facilitate direct sales from farmers to consumers, cutting out intermediaries and ensuring better prices for both parties. These outlets help in making potatoes available at wholesale rates, thus supporting local farmers while addressing consumer needs.

Bihar:

Bihar ranks third in potato production with an annual output of approximately 8.9 million tonnes, contributing about 14.8% of India's total production. The state's alluvial soil and favourable climatic conditions make it ideal for potato farming, particularly in districts like Nalanda, Purnia, and Patna. Farmers have adopted improved farming practices and high-yielding varieties such as Kufri Jyoti, supported by government initiatives like subsidies on seeds and fertilizers. Despite these advancements, challenges such as limited cold storage capacity and fluctuating market prices remain significant barriers for farmers.

The Bihar government has implemented several initiatives aimed at enhancing potato production and supporting farmers in the state. One of the most significant initiatives is the promotion of processing-quality potato cultivation. In response to the growing demand from food processing units, the Cooperative Department has unveiled a comprehensive plan to support farmers affiliated with vegetable producer cooperative societies. This initiative focuses on training farmers to cultivate high-quality processing-grade potatoes and tomatoes, which will reduce reliance on imports and enhance local self-sufficiency.

The government has established around 300 block-level vegetable producer cooperative societies across 20 districts, with a total membership of over 38,500 farmers. These societies facilitate training programs that equip farmers with essential skills and knowledge for effective cultivation. Additionally, Bihar's agricultural sector has benefited from innovative practices such as the Small Farmers Large Field model, which aims to address challenges faced by smallholder farmers. This model encourages collaboration among small farmers to cultivate larger areas collectively, thereby improving economies of scale and access to resources. The initiative is supported by organizations like the International Potato Center (CIP), which provides comprehensive training on best practices in potato farming, including irrigation management and pest control.

Gujarat:

Gujarat plays a significant role in India's potato production, contributing approximately 4.52 million tonnes annually, which accounts for about 7.52% of the country's total output. The state's success in potato farming can be attributed to several key factors that enhance its agricultural productivity. Gujarat benefits from a diverse climate and well-drained sandy loam soil, which are ideal for potato cultivation.

The state's average yield stands at around 30.64 tonnes per hectare, significantly higher than the national average of 23.67 tonnes per hectare. Major potato-producing districts include Banaskantha, Kutch, Ahmedabad, and Surendranagar. The favourable conditions allow for multiple cropping seasons, enabling farmers to grow potatoes during both the Rabi and Kharif seasons.

The state government of Gujarat has implemented several initiatives to enhance potato production and support farmers in the region. One of the notable initiatives is the Sujalam Sufalam Yojana, which focuses on improving irrigation facilities across the state. This scheme aims to provide efficient water management and irrigation infrastructure, which is crucial for potato cultivation, especially in arid regions like Banaskantha and Kutch. By enhancing irrigation practices, farmers can achieve higher productivity per hectare and ensure better crop yields.

Additionally, the SAUNI Yojana (Saurashtra Narmada Avtaran Irrigation Yojana) aims to provide irrigation to drought-prone areas by utilizing surplus water from the Sardar Sarovar Dam. This initiative is particularly beneficial for potato farmers, as it helps in maintaining consistent moisture levels in the soil, which is essential for healthy potato growth.

Madhya Pradesh:

Madhya Pradesh produces around 3.90 million tonnes of potatoes annually, contributing about 6.48% to India's total production. The state benefits from diverse agro-climatic zones that allow for extended cropping seasons, particularly in districts like Indore, Ujjain, and Dewas. Modern irrigation techniques such as drip irrigation have been adopted to enhance water efficiency, while government programs support the use of high-yielding seed varieties and fertilizers. However, challenges such as market volatility and limited access to advanced farming technologies hinder further growth.

The Madhya Pradesh government has implemented several initiatives to boost potato production and support local farmers. One of the most significant efforts is the large-scale training campaign organized by Siddhi Vinayak Agri Processing Pvt. Ltd., which recently educated over 2,000 farmers in the Malwa region about the benefits of diversifying from traditional wheat cultivation to potato farming. This initiative emphasizes the economic advantages of crop diversification and introduces new, climate-smart potato varieties such as Ganesh and Winner, which are designed for higher yields and better marketability.

These varieties are climate-resilient, with Ganesh maturing in 80-90 days and having a yield potential of 28-30 metric tons per hectare, while Winner matures in 110-115 days with a yield potential of 35-40 metric tons per hectare. The five states of Uttar Pradesh, West Bengal, Bihar, Madhya Pradesh, and Punjab collectively account for more than 90% of India's total potato production. These states dominate due to their favourable climatic conditions, fertile soils, advanced farming practices, and government support initiatives.

Types of potato cultivated in India

Kufri Sindhuri: It is a highly versatile and resilient potato variety cultivated across diverse regions such as Maharashtra, Bihar, Gujarat, Karnataka, Punjab, Uttar Pradesh, and Jammu & Kashmir. The variety produces medium-sized, round tubers with deep eyes and a distinct red color. Kufri Sindhuri is moderately resistant to early blight and tolerant to Potato Leaf Roll Virus (PLRV), which makes it more robust against diseases. It is well-regarded for its slow rate of degeneration, allowing for prolonged storage, and is capable of tolerating both temperature and water stress to some extent, which makes it suitable for areas prone to such conditions. The crop matures in 110-120 days, yielding an average of 40 tons per hectare. Kufri Sindhuri is known for its resilience to late blight, further enhancing its appeal in areas with varying climatic conditions. This variety is particularly suitable for processing purposes such as making chips, thanks to its good texture and quality when processed. Its combination of disease resistance, storage potential, and adaptability to diverse growing conditions make it a popular choice for farmers and the processing industry alike.

Kufri Chandramukhi: It is a widely grown potato variety found in regions including Maharashtra, Bihar, Gujarat, Haryana, Himachal Pradesh, Madhya Pradesh, Orissa, Punjab, Uttar Pradesh, and West Bengal. The tubers are large, oval, and slightly flattened, with a smooth white skin and dull white flesh. The eyes of the tubers are fleet, and the variety matures in 80-90 days, yielding an average of 25 tons per hectare. This variety is highly suitable for producing instant flakes and chips, due to its excellent cooking qualities, especially its low sugar content and desirable texture when processed. Kufri Chandramukhi's resistance to late blight makes it a reliable choice for cultivation in regions with moderate to high rainfall, where fungal diseases such as blight are common. It is valued for its fast maturation, making it an excellent option for early market availability, and its suitability for processing into high-quality products further boosts its demand in the commercial sector.

Kufri Jyoti: Cultivated in areas like Maharashtra, Bihar, Gujarat, Haryana, Uttar Pradesh, Punjab, Karnataka, and West Bengal, Kufri Jyoti is a popular early-maturing variety known for its large, oval-shaped tubers with white flesh. The variety matures quickly in hills, with a maturity period of 80-90 days, yielding an average of 20 tons per hectare. Kufri Jyoti is moderately resistant to both early and late blight, and it has a slow rate of degeneration, which means that it can be stored for longer durations without significant quality loss. Its resistance to diseases and early maturation makes it an excellent choice for processing purposes, particularly in regions where early availability of potatoes is essential. Kufri Jyoti is widely used for making chips and fries, and its favourable characteristics for **processing** make it an important variety in the Indian potato industry. It also plays a crucial role in intensive cropping systems, helping to meet the demand for processed potato products during the early seasons.

Kufri Lauvkar: Primarily grown in Maharashtra, Madhya Pradesh, and Karnataka, Kufri Lauvkar is a large, round variety of potato with white skin and fleet eyes. It matures in a quick 75-80 days, which is relatively early, allowing it to build up high yields under warmer climates. The average yield of Kufri Lauvkar is 30 tons per hectare, and it is especially prized for its suitability in chip-making. The high dry matter content of this variety makes it ideal for the production of chips, as it provides a better texture and crispiness. Kufri Lauvkar is well-suited for regions with warmer temperatures and shorter growing seasons. Its ability to yield rapidly in warmer climates ensures a steady supply of potatoes to meet market demand, especially for processing industries that require high-quality raw materials for chips and other processed products.

Kufri Badshah: Grown extensively in states like Gujarat, Haryana, Madhya Pradesh, Punjab, Uttar Pradesh, and Jammu & Kashmir, Kufri Badshah is a large, oval potato variety with fleet eyes and dull white flesh. One of the most notable features of Kufri Badshah is its high yield, with an average of 50 tons per hectare, making it one of the highest-yielding varieties. The variety matures in 100-110 days and is known for its resistance to diseases such as early and late blight, as well as **Potato Virus X (PVX)**. Kufri Badshah is well-suited for table purposes, as its tubers are of uniform size and shape, making them highly marketable. Additionally, its high resistance to diseases ensures it performs well in diverse climates, providing a consistent and reliable crop for farmers. The variety's fast-growing nature, combined with its disease resistance, makes it a popular choice for regions where crop reliability and yield maximization are important.

Kufri Bahar: Kufri Bahar is predominantly cultivated in Haryana, Uttar Pradesh, Himachal Pradesh, and Jammu & Kashmir, and it is known for its large, round-oval tubers with medium deep eyes and white flesh. The variety matures in 100-110 days, yielding an average of 45 tons per hectare. Kufri Bahar has a slow rate of degeneration, which allows it to be stored for longer durations without significant loss in quality. It is particularly suited for table purposes, as its smooth skin and consistent tuber shape make it appealing in fresh markets. Kufri Bahar is moderately resistant to late blight, which ensures it can be grown successfully in areas where fungal diseases are common. Its ability to produce a high yield in varied climatic conditions makes it a valuable crop for farmers looking to maximize their production potential, particularly in regions where potato cultivation is a major agricultural activity.

Kufri Lalima: Cultivated mainly in Bihar and Uttar Pradesh, Kufri Lalima is known for its striking red, round tubers with medium deep eyes and white flesh. The variety matures in 100-110 days, yielding an average of 40 tons per hectare. Kufri Lalima is moderately resistant to early blight and resistant to **Potato Virus Y (PVY)**, making it more robust against these common potato diseases. While it is not suitable for processing, it is an excellent variety for fresh consumption due to its appealing color and texture. The variety's high resistance to PVY and early blight, along with its moderate yield, makes it particularly suited for regions with higher disease pressure.

Kufri Jawahar: Kufri Jawahar is a versatile variety grown in regions such as Gujarat, Haryana, Madhya Pradesh, Punjab, and Karnataka. The variety features medium-sized, round-oval tubers with creamy white skin and pale-yellow flesh. Kufri Jawahar matures in 80-90 days and has an average yield of 40 tons per hectare. It is moderately resistant to late blight, which helps ensure a healthy crop even in wet or humid conditions. This variety is ideal for intensive cropping systems due to its early maturation and relatively high yield. Kufri Jawahar is commonly used for table purposes, and its attractive appearance and moderate disease resistance make it a popular choice for both fresh markets and farmers seeking a dependable crop for regular harvest cycles.

Kufri Sutlej: Kufri Sutlej is cultivated across Bihar, Haryana, Punjab, Uttar Pradesh, and Madhya Pradesh. It produces large, oval tubers with fleet eyes and white flesh. The variety matures in 90-100 days and yields approximately 40 tons per hectare. Kufri Sutlej is moderately resistant to late blight, which makes it suitable for cultivation in areas with varying weather conditions. This variety is primarily used for table purposes due to its uniform shape and consistent texture. Kufri Sutlej is known for its ability to produce high-quality tubers for fresh consumption, and its moderate disease resistance ensures a good yield in areas where fungal diseases can pose challenges.

Kufri Ashoka: Kufri Ashoka, grown in Bihar, Haryana, Punjab, Uttar Pradesh, and West Bengal, is a large, oval-long variety with white flesh and fleet eyes. It matures in 70-80 days and yields 40 tons per hectare. Kufri Ashoka is susceptible to late blight, which can pose challenges in areas with high humidity or rainfall. However, its early maturity makes it a viable option for farmers looking to capitalize on the early-season potato market. It is typically used for table purposes due to its attractive tuber shape and texture, making it a preferred variety for fresh consumption.

Kufri Pukhraj: Kufri Pukhraj is cultivated across a range of regions, including Maharashtra, Orissa, Uttar Pradesh, Bihar, Gujarat, Haryana, Himachal Pradesh, Punjab, Madhya Pradesh, and West Bengal. The variety features large, oval tubers with a slightly tapered shape, white skin, and yellow flesh. Kufri Pukhraj matures in 70-90 days and has an average yield of 40 tons per hectare. It is resistant to early blight and moderately resistant to late blight, making it a good choice for areas where disease management is crucial. Kufri Pukhraj is suitable for table purposes and fresh consumption due to its attractive appearance and high yield potential. It is a reliable crop for farmers seeking high-quality potatoes for direct market sales.

Kufri Chipsona-1: Kufri Chipsona-1 is cultivated in regions such as Bihar and Uttar Pradesh. The variety is characterized by medium to large, oval tubers with white skin and dull white flesh. Kufri Chipsona-1 matures in 90-110 days and yields an average of 40 tons per hectare. It is resistant to late blight and tolerant to frost, making it a resilient option for cultivation in areas with fluctuating temperatures. This variety is primarily used for processing, particularly for making chips and French fries, due to its high dry matter content and desirable texture for crispy products.

Kufri Chipsona-2: Similar to Kufri Chipsona-1, Kufri Chipsona-2 is also grown in Bihar and Uttar Pradesh. It produces medium, round-oval tubers with white skin and yellow flesh. Kufri Chipsona-2 matures in 90-110 days and yields approximately 35 tons per hectare. Like its counterpart, it is **resistant to late blight** and **frost-tolerant,** making it suitable for regions where temperature variations and disease pressures are common. This variety is ideal for **processing** into chips and French fries, thanks to its **high dry matter** content, which ensures a crispy texture in processed products.

Kufri Anand: Kufri Anand, predominantly cultivated in the plains of Uttar Pradesh and Bihar, produces medium oval-long tubers with smooth white skin and white flesh. It matures in 100-110 days, yielding approximately 35-40 tons per hectare. This variety is resistant to late blight, which helps in ensuring a healthier crop in regions where fungal diseases are prevalent. Kufri Anand is primarily grown for table use, and its moderate yield combined with good disease resistance makes it an attractive option for farmers aiming to meet the fresh market demands.

LR Potato (Lady Rosetta): The LR potato variety, also known as Lady Rosetta, is a widely grown potato known for its suitability for processing. It is primarily cultivated in regions such as Punjab and Gujarat, where it is used extensively for chips production. Lady Rosetta matures relatively quickly, within a span of 80-100 days, making it a suitable choice for early-season markets. The variety produces a high yield, ranging from 250 to 300 quintals per hectare, which adds to its appeal among farmers looking to maximize productivity. LR potatoes are highly preferred for processing due to their high dry matter content and good frying quality, which ensures that the final product has the desired crispiness and texture. This makes them ideal for processing into potato chips in various processing units across Punjab and Gujarat. Lady Rosetta's adaptability to various climatic conditions, combined with its quick maturation, makes it an excellent variety for commercial production of processed potato products.

Diamond Potato: The **Diamond potato** variety is primarily cultivated in states like Uttarakhand, Haryana, and Punjab. Known for its suitability for **processing**, particularly for making chips, Diamond potatoes are a popular choice in the processing industry, much like varieties such as **Chipsona** and **LR potatoes**. These potatoes are highly valued for their ability to yield high-quality products, especially in terms of texture and crispiness, after frying. The variety matures in around 90-110 days, offering a moderate yield, although the exact yield depends on growing conditions and management practices. The typical yield for Diamond potatoes is not less than 250 quintals per hectare, which places them on par with other high-yielding varieties. Because of their excellent processing qualities and good storage potential, Diamond potatoes are widely used in the **chips processing units** across the states of Uttarakhand, Haryana, and Punjab, contributing significantly to the demand for processed potato products.

E 4486: The **E 4486** variety is an early to medium-maturing potato variety that is widely grown in regions such as Uttar Pradesh, Haryana, Bihar, West Bengal, Gujarat, and Madhya Pradesh. It takes around 135 days to mature, making it relatively longer than some other early-maturing varieties, but it compensates with its high yield and excellent processing qualities. E 4486 can yield anywhere from 250 to 300 quintals per hectare, which makes it an attractive option for farmers looking to achieve high productivity per unit area. The variety is primarily used for **processing** and is especially sought after by **chips manufacturers**. Like other processing potatoes, E 4486 has a high dry matter content, which contributes to its desirable properties for chips production, ensuring a crispy and firm texture after frying. Its widespread use in regions like Uttar Pradesh, Haryana, Bihar, West Bengal, Gujarat, and Madhya Pradesh makes it a significant variety in the processing potato market. The versatility and consistent yield of E 4486 make it a staple in the processing industry, supporting both local and national demand for processed potato products.

302 Potato: The 302-potato variety is highly regarded as the first choice of potato traders in the Agra region, particularly for its superior yield and quality. This variety is known for its exceptional productivity, with yields being 1.5 times higher than that of many common potato varieties. The 302- potato have earned its reputation due to its ability to produce high yields, making it a popular choice among both farmers and mandi traders. The variety matures in approximately 80-90 days, which positions it as a fast-maturing crop suitable for early-season markets. Its yield per hectare ranges from 400 to 450 quintals, making it one of the most productive potato varieties grown in India.

The 302 potato is particularly favoured in the Agra region, where it is cultivated by farmers who are attracted by its quick maturation and high output. Its consistent yield ensures it remains a profitable crop for those involved in potato cultivation and marketing. Due to its high yield and quality, the 302-potato variety is in high demand, with farmers and traders often traveling long distances to buy or cultivate it. As a result, this variety plays a significant role in the potato supply chain, particularly for the fresh market. Additionally, the 302 potato is often used for both table consumption and processing, further increasing its commercial appeal. The combination of rapid maturation, high yield, and market demand makes it a key variety in the Indian potato industry.

Penetration of Scientific Method in Potato Farming

Superior Seeds: By adopting superior seeds, farmers have seen substantial improvements in their yield, income, and overall productivity. As technology advances, these benefits are expected to grow, offering even more robust solutions to the challenges faced by modern agriculture. The use of superior seeds can significantly increase production capacity. According to various studies, high-quality seeds can result in a **25-30% increase in crop yield**. This improvement is due to better germination rates, disease resistance, and overall plant health.

High-Quality Varieties: The introduction of high-quality seed varieties like Kufri Jyoti, Kufri Chandramukhi, and Kufri Pukhraj has significantly boosted potato production. Developed for better yield, disease resistance, and adaptability to various climatic conditions, these varieties have been instrumental in increasing the average yield per hectare in many regions, according to the Central Potato Research Institute (CPRI, 2021). Advances in genetic engineering and biotechnology, such as Clustered Regularly Interspaced Short Palindromic Repeats / CRISPR-associated protein 9 (CRISPR/Cas9), promise to create even more resilient and high-yielding potato varieties. These innovations will enhance disease resistance and adaptability to changing climatic conditions, providing farmers with seeds that meet the demands of a growing population and evolving environmental challenges.

Technological Advancements: Innovations in seed production technologies, such as micropropagation, net house production, and apical rooted cuttings, have improved the quality and availability of disease-free seeds. These methods ensure a consistent supply of high-quality planting material, crucial for maintaining high yields and disease resistance. The integration of advanced technologies like aeroponics and hydroponics in seed production is expected to further enhance efficiency and scalability. These techniques provide farmers with a reliable source of high-quality seeds, reducing dependency on traditional soil-based methods and minimizing the risk of disease transmission.

Increased Productivity: The use of certified seeds has led to higher yields and better disease resistance, making potato farming more efficient and profitable. Certified seeds are rigorously tested for quality, ensuring they meet the required standards for germination, purity, and health. This has resulted in a marked increase in productivity and farmer income. Continued research and development in seed technology will drive further improvements in seed quality and productivity. Future advancements may include genetically modified (GM) potato varieties with enhanced nutritional content, pest resistance, and tolerance to abiotic stresses like drought and salinity, playing a crucial role in ensuring food security and farmer profitability.

Farmer Adoption and Education: The adoption of superior seeds requires farmer education and training. Extension services and agricultural universities play a vital role in educating farmers about the benefits of using high-quality seeds and best practices for seed selection and planting. Programs like the National Agricultural Innovation Project (NAIP, 2020) have successfully promoted the use of superior seeds among smallholder farmers. The future of farmer education will be shaped by digital platforms and mobile applications providing real-time information and guidance on seed selection, planting, and crop management. These digital tools will enable farmers to make informed decisions and adopt the latest technologies with ease. Additionally, government initiatives and partnerships with private sector companies will further enhance the reach and effectiveness of farmer training programs.

Fertilizers: Fertilizers are essential for potato farming due to their high nutrient demand. They provide crucial nutrients like nitrogen, phosphorus, and potassium, which support various growth stages, from leaf development to tuber formation. Continuous potato farming can deplete soil nutrients, and fertilizers help replenish these, ensuring soil fertility and healthy crop growth. Adequate fertilization can increase potato yields by up to 30%, improve tuber quality, and enhance disease resistance. Proper nutrient management leads to higher productivity, profitability, and sustainable farming practices.

Nutrient Management: Potatoes are heavy feeders and require a balanced supply of nutrients. The use of NPK (Nitrogen, Phosphorus, Potassium) fertilizers is crucial for optimal growth and tuber production. According to a study by the Indian Council of Agricultural Research (ICAR), the appropriate use of Nitrogen, Phosphorus, and Potassium (NPK) fertilizers can increase potato yields by up to 30% (ICAR, 2021).

1. **Soil Fertility**: Maintaining and improving soil fertility is essential for potato cultivation. Practices such as crop rotation, cover cropping, and the use of organic amendments like manure and compost help enhance soil structure, increase organic matter content, and improve nutrient availability. These practices not only support the growth of healthy potato plants but also ensure sustainable soil health for future crops.
2. **North India**: For optimal potato growth, farmers are recommended to apply 120 kg Nitrogen, 60 kg diphosphorus pentoxide, and 120 kg potassium oxide per hectare. This balanced application ensures that the plants receive sufficient nitrogen for vegetative growth, phosphorus for root development, and potassium for overall plant health and tuber quality.
3. **South India**: In the southern regions, it is advised to apply 100 kg Nitrogen, 50 kg diphosphorus pentoxide and 100 kg potassium oxide per hectare. This slightly lower dosage is tailored to the region's soil and climatic conditions, ensuring that the nutrients are used efficiently without leading to excessive leaching or runoff.
4. **West India**: Farmers in the western parts of India should use 110 kg Nitrogen, 55 kg diphosphorus pentoxide, and 110 kg K_2O per hectare. This combination supports the unique soil characteristics and weather patterns of the region, promoting robust plant growth and high tuber yields.
5. **East India**: For the eastern regions, an application of 130 kg Nitrogen, 65 kg diphosphorus pentoxide, and 130 kg potassium oxide per hectare is recommended. The higher nutrient levels cater to the specific needs of the soil and climatic conditions, ensuring optimal nutrient uptake and crop productivity.

Organic Options: In addition to chemical fertilizers, organic options such as compost, green manure, and bio-fertilizers are also being used to improve soil health and provide essential nutrients. These organic inputs not only enhance soil fertility but also promote the growth of beneficial microorganisms that support plant health. The Organic Farming Association of India (OFAI) emphasizes the role of organic fertilizers in sustainable potato farming. The use of compost helps improve soil structure, water retention, and nutrient availability. Green manure crops like legumes add organic matter and fix nitrogen in the soil, while bio-fertilizers like Rhizobium and Azospirillum enhance nutrient availability and promote plant growth.

Fertilizer Application Techniques: Proper application methods and schedules are essential to ensure that potatoes receive the right amount of nutrients at the right time. Techniques such as fertigation, where fertilizers are applied through irrigation systems, have gained popularity among farmers. This method ensures a more efficient use of fertilizers and reduces wastage. There are various benefits of fertigation in improving nutrient use efficiency and crop yields. By delivering nutrients directly to the root zone, fertigation minimizes nutrient losses and ensures that plants receive a steady supply of nutrients throughout their growth cycle. Additionally, split application methods, where fertilizers are applied in multiple doses, help match nutrient availability with the crop's growth stages, optimizing nutrient uptake and reducing the risk of nutrient leaching.

Soil Testing and Customization: Regular soil testing is critical for determining the specific nutrient needs of a potato crop. Customizing fertilizer applications based on soil test results ensures that plants receive the right balance of nutrients. Government initiatives like the Soil Health Card Scheme have been instrumental in promoting soil testing and balanced fertilization among farmers (Ministry of Agriculture & Farmers' Welfare, 2021). Soil tests help identify nutrient deficiencies and excesses, allowing farmers to tailor their fertilizer applications to meet the crop's requirements precisely.

By following the recommendations from soil tests, farmers can improve nutrient use efficiency, reduce input costs, and minimize the environmental impact of excessive fertilizer use.

Pesticides: Pesticides play a vital role in potato farming by protecting crops from various pests and diseases that can severely impact yields and quality. Effective pest control ensures healthy growth, leading to higher productivity and profitability for farmers. By reducing pest-related losses, pesticides contribute to the sustainability and success of potato cultivation.

Pest Control and Productivity: Pesticides are essential for managing pests and diseases that can significantly impact potato yields. By effectively controlling these threats, pesticides help ensure healthy crop growth, leading to higher yields and better-quality produce. This directly contributes to increased farmer productivity and profitability. For example, the judicious use of pesticides has led to a reduction in pest-related losses. The future of pest control in potato farming will be shaped by advancements in biological control methods and the development of eco-friendly pesticides. Innovations such as RNA interference (RNAi) technology and genetic biocontrol agents will provide new avenues for managing pests with minimal environmental impact. The adoption of smart pest monitoring systems will enable farmers to detect and respond to pest outbreaks promptly, reducing the need for blanket pesticide applications. Few uses of pest control are as follows:

1. In North India, for instance, Quinalphos at 2 ml/litre is used for aphid and whitefly control, while Mancozeb at 2.5 g/litre is applied for late blight.
2. In South India, Carbaryl at 2 g/litre is used for the potato tuber moth, and Chlorothalonil at 2 g/litre is applied for early blight.
3. West India utilizes Imidacloprid at 0.5 ml/litre for aphids and Metalaxyl-M at 2 g/litre for late blight.
4. In East India, Thiamethoxam at 0.3 g/litre is used for whiteflies, and Propiconazole at 1 ml/litre is applied for early blight.

Integrated Pest Management (IPM): Many farmers are adopting Integrated Pest Management (IPM) practices, which combine chemical pesticides with biological control methods to reduce pest populations. IPM strategies include the use of pheromone traps, natural predators, and crop rotation to manage pests in an eco-friendly manner. It is demonstrated by many of the agricultural researchers the effectiveness of IPM in reducing pesticide use and improving crop health. The future of IPM will be driven by advancements in agroecology and the integration of technology. Digital platforms and mobile apps will provide farmers with real-time information and guidance on IPM practices, enabling them to implement these strategies more effectively. Research into new biological control agents and pheromone-based technologies will further enhance the effectiveness of IPM in managing pests sustainably. Few uses of IPM are as follows:

1. In North India, pheromone traps and natural predators like ladybugs are used for aphid control, and crop rotation helps disrupt pest life cycles.
2. In South India, farmers implement trap cropping and use neem-based biopesticides for whiteflies.
3. In West India, Bacillus thuringiensis (Bt) is utilized for controlling the potato tuber moth, and intercropping with legumes is practiced.
4. In East India, sticky traps and biological agents like Trichoderma are used for early blight control.

Bio-Pesticides and Herbal Solutions:

The use of bio-pesticides and herbal solutions is gaining traction among farmers as these methods are environmentally friendly and help maintain soil health. Bio-pesticides, derived from natural materials such as plants, bacteria, and minerals, provide effective pest control without the harmful side effects associated with chemical pesticides. There is growing popularity of bio-pesticides in sustainable potato farming. The future of bio-pesticides will be marked by the development of more potent and targeted formulations. Advances in microbial and plant-based bio-pesticides will provide farmers with a broader range of options for managing pests effectively. The commercialization of new bio-pesticide products and the establishment of robust supply chains will ensure that farmers have easy access to these eco-friendly solutions. Few bio-pesticides uses are as follows:

1. In North India, neem oil at 3% is applied for aphids, and Bacillus subtilis at 2 g/litre is used for late blight control.
2. In South India, Azadirachtin at 1% is used for whiteflies, and Pseudomonas fluorescens at 2 g/litre is applied for early blight.
3. In West India, Verticillium lecanii at 2 g/litre is used for aphids, and Beauveria bassiana at 2 g/litre is applied for the potato tuber moth.
4. In East India, NSKE (Neem Seed Kernel Extract) at 5% is used for aphids, and Trichoderma harzianum at 2 g/litre is applied for early blight.

Education and Training: Proper management of pesticides requires farmer education and training. Extension services and agricultural universities play a crucial role in educating farmers about the safe and effective use of pesticides. Programs like the National Horticulture Mission (NHM) have been successful in promoting the adoption of IPM and bio-pesticides among potato farmers. Nationwide initiatives like the NHM conduct workshops and training sessions for farmers on the use of IPM and bio-pesticides. Farmer Field Schools (FFS) provide hands-on training in pest management techniques and safe pesticide use, while the All India Coordinated Research Project on Potato offers resources and training on advanced pest management practices.

Potato Farming in Gujarat

Overview

Gujarat is rapidly establishing itself as a global powerhouse in the potato market contributing 7.52% of India's total potato production in FY 2025. This transformation is driven by strategic investments, advanced infrastructure, and a focus on high-value potato varieties suited for processing and export.

One of the most notable developments is the dramatic rise in India's exports of French fries. In CY 2007, India was a net importer, bringing in around 6,000 metric tonnes of French fries. By CY 2023, this had flipped dramatically, with exports reaching approximately 30,000 metric tonnes valued between USD 20–25 million. This shift highlights India's, and particularly Gujarat's, growing role in the global processed potato market.

Banaskantha district in Gujarat has emerged as a key hub, recognized globally as the largest producer of Santana potatoes. This variety is preferred for French fries due to its oblong shape and golden color. Supporting this growth are significant investments in potato processing by major companies. Amul operates a state-of-the-art plant in Banaskantha that processes 50 metric tonnes of potatoes daily using Dutch machinery from M/S Kiremko.

Companies like HyFun Foods, McCain Foods, and Iscon Balaji Foods have collectively invested over ₹1,500 crore in Gujarat's potato processing sector. Iscon Balaji Foods stands out as Asia's largest producer of dehydrated potato flakes and currently operates across 19,000 acres, with plans to expand to 25,000 acres. HyFun Foods is also scaling up by doubling its processing capacity with a new plant in Mehsana.

Contract farming has played a pivotal role in Gujarat's potato revolution. It provides farmers with financial stability and shields them from market volatility and unpredictable weather conditions. These arrangements have encouraged the consistent supply of high-quality produce needed for processing.

Gujarat's FY 2025 Potato Season

Production Surge

Gujarat is projected to see a **15% increase in potato production** in FY 2025, largely driven by favorable weather conditions and expanded cultivation. The estimated harvest is 4.52 million tons in FY 2025, up from 4 million tons last year.This rise positions Gujarat for a strong presence in both domestic and export markets.
Additionally, during the FY 2023 planting season:

- **105,000 metric tonnes (MT)** of seed potatoes were planted across **44,000 hectares** in North Gujarat's main potato-growing districts: Aravalli and Sabarkantha.
- Statewide, **405,000 MT** of seed potatoes were planted over **147,000 hectares**, covering both **table and processing varieties**.
- The **expected production** in the FY 2024 season (Estimated as of FY 2023 (Feb)) includes:
    - **1.9 million MT** of processing-grade potatoes
    - **3.3 million MT** of table potatoes

Market Prices and Trends: Wholesale prices are currently between ₹9 to ₹10 per kg, while retail prices range from ₹15 to ₹25 per kg, depending on location and quality. Prices are expected to remain stable until April–May, with a potential rise of ₹4 to ₹5 per kg thereafter.

Consumer Demand: Retail demand has increased with warmer weather, particularly for home preparation of snacks like 'patri' (thin potato wafers) and chips. The availability of high-quality potatoes has enhanced consumer satisfaction across markets.

Agricultural Practices: Farmers in Gujarat have adopted modern and efficient practices such as:

- **High-quality seeds**
- **Drip irrigation systems**
- **Water-soluble fertilizers**

These techniques have boosted yield and ensured better quality produce.

Contract Farming: Advance contract farming is widely practiced, enabling farmers to secure buyers before or shortly after planting. This reduces financial risks from market volatility and weather uncertainties.

Harvest & Supply Chain

- Potatoes are harvested **once annually** between **February and mid-March**.
- Post-harvest, the supply is maintained through cold storage, with exports continuing until **August–September**, and domestic supply extending to **November**.

Cold Storage Infrastructure

- Gujarat had 850 cold storages with a total capacity of 3,12,386 MT as of FY 2025.
- The state continues to lead in terms of cold storage projects sanctioned under the MIDH scheme.
- With increasing horticulture production, storage utilization is expected to remain high, ensuring strong returns for operators during peak harvest seasons.

Regional Market Insights: In Rajkot Market (as on March 2025), potato arrivals have been substantial, totalling 24,125 man (a local unit), with wholesale prices ranging from ₹7 to ₹13 per man. Market conditions have stabilized in terms of both arrival and pricing.

Key Exporter: M S International

- A leading exporter of processing-grade potatoes from Gujarat.
- Owns a **cold storage facility with 28,000 MT capacity**.
- Operates **two modern pack houses** with equipment from Dutch company **Allround** for grading, sorting, and packaging.
- Sources produce through **contract farming** and supplements capacity by renting additional storage facilities.

Popular Variety

The ‘Lady Rosetta’ variety is widely cultivated in Gujarat due to its suitability for making potato chips and French fries, supporting the processing and snack industries. In addition, Lady Rosetta is predominantly used for chip-making, while varieties such as Santana and Fraysona are increasingly used for fries and processing purposes.

Major varieties	Cropped Area in %	% of farmers
Kufri Badshah	69	33.3
Kufri Pukhraj	12	30.8
Lady Rosetta	9.4	17.5
Rest of Others	9.6	18.4

Source: D&B Desk Research, Industry Reports

Climate Advantage of Gujarat for Potato Cultivation

Gujarat, particularly regions like Banaskantha, Sabarkantha, and Mehsana, offers an ideal agro-climatic zone for the cultivation of **processing-grade potatoes**. The state's **semi-arid to sub-tropical climate**, with **cool winters and dry conditions**, plays a pivotal role in developing potatoes with desirable characteristics for processing industries.

Key climatic advantages:

- **Cool day-night temperatures during winter months** (ideal sowing season from November to February)
- **Low humidity** during the tuber maturity stage
- **Dry harvest periods** that reduce post-harvest rotting
- Minimal rainfall during the growing and harvesting periods, preventing fungal infections and physiological stress

Low Sugar Accumulation: A Critical Factor for Processing

One of the main quality parameters for potatoes meant for processing (e.g., chips, fries) is **low reducing sugar content** (glucose and fructose). Excess sugar in potatoes leads to:

- **Dark colour and bitter taste** when fried due to the Maillard reaction
- **Rejection by processors** like PepsiCo (Lay's), McCain, HyFun Foods, and ITC

Gujarat's climate naturally favours **low sugar accumulation** in tubers due to:

- **Optimal soil temperatures** during bulking (16–20°C), which slows down sugar formation
- **Gradual cooling and warming cycles**, minimizing physiological stress that causes sugar build-up
- **Dry weather** during the late growth phase, helping maintain starch dominance over sugars
- **Less diurnal fluctuation** than regions with extreme temperatures, supporting stable sugar-starch balance

Usage of G-3 and G-4 Seeds in Processed Potato Cultivation in Gujarat

Processed potato cultivation in Gujarat has grown rapidly, driven by increasing demand from the frozen food and snacks industry particularly for French fries and chips. A critical factor in achieving the consistent quality required by processors is the use of certified seed potatoes, notably **Generation-3 (G-3)** and **Generation-4 (G-4)** seeds. These seeds, developed through a structured multiplication system from disease-free tissue culture origins (G-1 to G-4), offer high sprouting rates, uniform tuber size, and low disease incidence making them especially suitable for processing-grade potato varieties like **Chipsona**, which demand high dry matter and low sugar content.

However, Gujarat's relatively short and mild winters while suitable for commercial potato cultivation do not provide the prolonged cool conditions or altitude needed for high-quality seed production. As a result, farmers in Gujarat depend heavily on **certified G-3 and G-4 seed potatoes sourced from cooler regions**, primarily **Punjab** and **Himachal Pradesh**. These states have ideal climates, higher altitudes, and established government frameworks, such as the **Punjab Tissue Culture Based Seed Potato Act, 2020**, which regulate and certify seed production under stringent quality standards.

According to the Act, **G-3 and G-4 seed tubers** must meet specific parameters: a size range of 30–55 mm and weight between 25–125 grams, with limited tolerance for oversized tubers. They must be clean, healthy, and free from major physical defects, with off-types limited to 0.10% by number. Disease tolerance thresholds are tightly controlled e.g., late blight, dry rot, and charcoal rot must not exceed 0.5% for G-3 and 1.0% for G-4, while total disease presence must remain under 7.5% and 9.0%, respectively. Proper field management practices such as **roguing, haulm destruction**, and **gap filling** are mandated to maintain seed purity and prevent the spread of disease.

In Gujarat, food processing companies like **McCain, HyFun, and Balaji Wafers** play a major role by engaging in **contract farming**, wherein they supply certified G-3/G-4 seeds procured from the north. These companies ensure quality control through bulk procurement, traceability, and support infrastructure. Cold chain logistics is vital in this process to maintain the viability of the seeds during transport and storage ahead of the sowing season in **October–November**.

By using G-3 and G-4 seeds, Gujarat farmers are able to produce high-quality potatoes with lower sugar levels essential for deep frying and extended shelf life in processed forms. This system not only boosts productivity and farmer income but also strengthens Gujarat's position as a major hub for processed potato production in India.

Processed Potato

Potato processing in India involves converting raw potatoes into value-added products such as chips, French fries, flakes, starch, and frozen goods. While potatoes have long been a staple in Indian diets, traditionally consumed in their fresh form, shifting consumer preferences toward convenience and packaged foods have led to a growing interest in processed potato products. This evolving demand is creating new opportunities for food processors, agri-entrepreneurs, and farmers across the country.

The market for processed potatoes is expanding rapidly, fueled by urbanization, rising disposable incomes, and the growing presence of modern retail outlets and quick-service restaurants (QSRs). Items like potato chips, frozen fries, and dehydrated flakes are gaining popularity, especially among younger and urban consumers. Despite being one of the world's largest potato producers, India processes only a small portion of its total output, highlighting significant growth potential. Government support through schemes like PMFME (Pradhan Mantri Formalisation of Micro food processing Enterprises) and PMKSY (Pradhan Mantri Kisan SAMPADA Yojana), along with increasing private investments in cold chain infrastructure and food processing technology, is further encouraging the sector's development.

The potato processing value chain includes multiple stages such as cleaning, peeling, slicing, blanching, frying or drying, and packaging, each tailored to the end product. To ensure quality and supply consistency, many processors are engaging in contract farming with cultivators who grow specific potato varieties suitable for processing. The development of backward linkages, like quality seed supply, and forward linkages such as cold storage, logistics, and distribution, has helped improve efficiency across the chain. With advancements in automation and food preservation technology, processed potato products are becoming increasingly reliable, scalable, and competitive in both domestic and export markets.

Steps Involved in the Growing of Processed Varieties of Potatoes

Lab Development of Seed Tubers (G-1 Stage): The process begins in laboratories where mini-tubers are developed using tissue culture techniques. These mini-tubers are called G-1 and are the first generation of seed potatoes.

Progressive Multiplication: G-2 to G-4: G-1 tubers are planted to grow G-2 tubers. The process continues annually: G-2 → G-3 → G-4. By the G-4 stage, the tubers have multiplied significantly 10 G-1 tubers can yield over 150 G-4 tubers. This entire multiplication process is carried out on controlled farms or through aeroponics, mainly in Punjab, Haryana, Himachal Pradesh, and Uttar Pradesh.

Quality Control & Disease Management: Tubers are highly sensitive during the multiplication stages. Rigorous field inspections ensure that infected or underperforming plants are removed to prevent disease spread.

Procurement & Inspection of G-4 Tubers: Once the tubers reach the G-4 stage, they are considered high-quality planting material. These are procured by companies from reputed suppliers like ITC and Utkal. The agricultural head conducts on-field inspections post-procurement to check for any viral diseases.

Transport & Controlled Storage in Gujarat: Tubers are transported to Gujarat from September onward. They are stored in controlled environments to preserve quality until plantation begins in November.

Pre-Season Planning & Field Officer Allocation: A pre-season meeting is held to allocate villages and farmers to field officers. The goal is to ensure seamless coordination and consistent farmer support throughout the season.

Farmer Selection & Seed Distribution: Farmers are selected based on cluster suitability and cultivation capacity. Seed distribution is carried out from October 20 to November 7, using trucks (25–60 tons capacity).

Plantation & Crop Monitoring: Plantation in Gujarat begins in early November ideal due to favorable winter conditions. Field officers visit farms every two weeks to: Guide farmers on pesticides, drip irrigation, and manure application, Upload real-time crop photos via a company app for central monitoring, Escalate any unresolved issues to the agricultural head.

Early Harvesting

- **Timing Advantage**: Early harvesting (Jan 25 – Feb 15) helps farmers beat the seasonal glut and secure premium prices, compared to the traditional mid-Feb–March harvest.
- **Regional Focus**: Widely adopted in North Gujarat districts like Banaskantha, Sabarkantha, and Aravalli, where hilly terrain enables faster crop maturity.
- **Modern Practices**: Farmers use drip irrigation, seed grading, and mechanized harvesting to improve yield, quality, and efficiency.
- **Contract Farming**: Tied up with processors and chip manufacturers, ensuring stable prices, assured procurement, and market access for uniform-quality produce.
- **End Use**: Early potatoes are sent directly to processing units to make French fries, wafers, hash browns, starch, and potato powder ensuring value addition and faster cash flow.

Pre-Harvest Deal Finalization: Prices and volumes are finalized before harvest via personal meetings with processing units. This ensures income stability and prevents post-harvest price manipulation.

Harvest Management: Field officers create individual harvest schedules for each farmer to prevent overlaps and to ensure efficient logistics and transport.

Harvest Windows: Regular Harvest (February 25 – March 25): From standard plains-grown crops.

Supply to Processing Units & Storage: Regular Harvest potatoes fulfill deals, and any surplus is stored in cold storage for future sales based on market demand.
Farmer Payments: Payments are made between March 25 – April 5. Transparent and timely disbursement builds farmer trust and satisfaction.

Process Potato Characteristics:

Processing potatoes are characterized by their high dry matter content often reaching up to 25% which makes them ideal for industrial uses. This higher dry matter results in a crispier texture, better taste, and longer shelf life. In contrast, regular table potatoes typically contain only around 15% dry matter, making them less suitable for processing applications.

Here's the table **segregated into Processed Potato Varieties** and **Other Varieties**, based on common usage of varieties like **Kufri Chipsona-1, Kufri Himsona, Kufri Chandramukhi, Diamond**, etc.

Variety	Dry Matter (%)
Kufri Chipsona-1	25.66%
Kufri Himsona	25.33%
Kufri Chandramukhi	26.00%
Diamond	22.33%

Source: Indian Journal of Agricultural Research

Here are **3–4 major table potato varieties** from your list, commonly cultivated for **culinary use rather than processing:**

Major Table Potato Varieties	Dry Matter (%)
Kufri Jyoti	16.66%
Kufri Pukhraj	18.00%
Kufri Surya	17.33%
Kufri Uday	15.22%

Source: Indian Journal of Agricultural Research

Potato Varieties Overview:

Lady Rosetta (LR) Potato

Lady Rosetta is a round-shaped, red-skinned potato variety used exclusively for making chips or wafers. It is widely used by brands such as Balaji Wafers, Lays, and others in the snack food industry. Primarily cultivated in Punjab, Uttar Pradesh, and Gujarat, regions known for their favourable conditions for high-quality potato farming.

This variety is ideal for producing chips due to its texture. India produces a significant quantity of Lady Rosetta potatoes annually, catering to both domestic consumption and exports. Key Export Destinations of this variety of potato include United Arab Emirates. Saudi Arabia, Malaysia & United Kingdom. These markets appreciate the quality and versatility of Lady Rosetta potatoes, making them a preferred choice in both retail and food processing sectors.

Santana Potato Variety

Santana is a processing variety used only to produce French fries. It has a distinctive creamy flesh, which results in golden-yellow-coloured fries when cooked. The Santana potato is cultivated in India, primarily in the states of Punjab, Uttar Pradesh, and Gujarat, regions known for their excellent potato farming conditions and high-quality produce.

This variety is widely used in processing, commonly to make French fries. The production of Santana potatoes has been increasing steadily in India, contributing to the overall growth of the potato industry. In CY 2023, India exported approximately 30,000 metric tons of Santana potatoes, showing a significant rise from previous years. Santana potatoes from India are exported to several countries, including United Arab Emirates, Malaysia, Sri Lanka & United Kingdom
Several key companies are actively involved in contract farming of the Santana potato variety in Gujarat, supporting farmers with quality seed, agronomy guidance, and assured procurement:

- **HyFun Foods**: HyFun Foods began contract farming with about 500 farmers in 2015-16, expanding to over 7,500 farmers. They provide high-quality seeds, real-time agronomy advice through their HyFarm Pathshala app, and support efficient irrigation and planting techniques tailored for Santana. HyFun ensures direct procurement and prompt payments, helping farmers increase yields and conserve water. They also operate advanced cold storage and processing facilities in Mehsana.
- **McCain Foods**: McCain initiated Santana potato cultivation in Gujarat around 2005-2006, focusing on selecting the best growing regions and varieties. They collaborated closely with farmers for rapid multiplication of quality seed and adoption of modern agronomy practices, including micro-irrigation and improved storage. McCain's efforts helped establish Gujarat as a major hub for premium French fry potatoes.
- **Advait Agrotech Private Limited**: Based in Gujarat, Advait Agrotech specializes in potato cultivation and contract farming, along with wholesale supply, bulk storage, and exports, supporting the Santana variety among others.

- **Iscon Balaji Foods**: Iscon Balaji is expanding its contract farming operations to cover 25,000 acres across Gujarat and neighboring states. They are investing in new processing plants and sourcing Santana potatoes through contract farming arrangements.
- **Amul**: Amul procures high-quality Santana potatoes from its dairy farmers in Banaskantha under contract farming models. The company processes and exports frozen potato snacks, leveraging advanced Dutch processing technology.

Frysona Potato Variety:

Aspect	Details
Main Production Area	Banaskantha and Sabarkantha, Gujarat
Yield	35-40 t/ha
Maturity	90-110 days
Fry Color	White (second grade)
Processing Use	French fries, flakes
Contract Farming	Supported by companies like HyFun Foods
Price Range	Rs 180-190 per 20 kg (contract farming)
Market Position	Secondary to Santana in premium market
Challenges	Weather impact, lower fry color preference

Source: D&B Desk Research, Industry Reports

Frysona is one of the key potato varieties grown in Gujarat, primarily used for French fries production alongside the premium Santana variety. However, Frysona fries are white in color and considered second grade compared to the golden-hued fries from Santana.

In Gujarat, the Banaskantha and Sabarkantha districts, is a significant producer of Frysona potatoes, although it is more famous for Santana. Frysona is grown on a substantial scale but is generally considered lower grade for French fries due to its white flesh. The average yield of Frysona is around 35-40 tonnes per hectare, with crop maturity in about 90-110 days. It produces oblong tubers over 75 mm in size, suitable for processing French fries. Frysona is well adapted for processing into flakes and French fries but is considered inferior in quality to Santana due to the white color of fries produced.

Companies like HyFun Foods provide contract farming support for Frysona, along with Santana and FryoM varieties. They supply disease-free quality seeds and technical advice, ensuring stable prices and assured procurement for farmers. Frysona fetches a lower price compared to Santana because of its second-grade status. Prices under contract farming were around Rs 180-190 per 20 kg, with some production decline due to adverse weather. Frysona is used by French fry processors who depend on both contract farming and spot market purchases. The demand fluctuates seasonally, with processors consuming cold-stored potatoes during off-peak periods.

Chipsona Potato Variety

Aspect	Details
Main Varieties	Kufri Chipsona-1, 2, 3, 4
Yield	30–35 t/ha (Chipsona-3: 33 t/ha)
Crop Duration	110–120 days
Harvest Season	Feb–Mid March
Processing Use	Chips, French fries

Source: D&B Desk Research, Industry Reports

Chipsona is mainly used for flakes, chips, starch, and powder. Due to its round shape, it is not suitable for French fries, especially for the frozen foods market. Multinational companies do not use Chipsona for fries production; however, some local processors may use it in limited capacity.

The **Chipsona variety of potato** plays a significant role in Gujarat's processed potato industry. This variety has been developed specifically for **processing applications** such as chips and crisps and is widely cultivated in regions like **Banaskantha, Sabarkantha, and Mehsana** due to the state's ideal agro-climatic conditions. The Chipsona series was developed by the **Central Potato Research Institute (CPRI)** in India. Key variants include **Chipsona-1, Chipsona-2,**

Chipsona-3, and Chipsona-4, each bred for:

- **High dry matter content** (above 20%)

- **Low reducing sugars**
- **Uniform tuber shape and smooth skin**, ideal for mechanized peeling and slicing
- **Excellent frying colour**, making them perfect for chips and crisps

Why Chipsona Thrives in Gujarat

Gujarat's climate complements the Chipsona variety exceptionally well:

- **Cool and dry winters** (ideal for low sugar accumulation)
- **Well-drained loamy soils** that promote uniform tuber development
- **Low humidity** and minimal late-season rainfall, reducing disease pressure and promoting better storage quality
- **Widespread cold storage availability** supports off-season supply and contract processing

As a result, Chipsona potatoes cultivated in Gujarat:

- Exhibit **low glucose/fructose levels**, preventing browning during frying
- Maintain **firm texture and high yield per hectare**
- Are preferred by **processors like McCain, HyFun Foods, and Balaji Wafers**

Many processing units in Gujarat, particularly in **Deesa and Palanpur**, are fully integrated with farms producing Chipsona under **Good Agricultural Practices (GAP)**.

Additionally, several companies are actively involved in contract farming of Chipsona potato varieties (such as Kufri Chipsona-1, Chipsona-2, Chipsona-3, and Chipsona-4) in Gujarat. These companies support farmers with seeds, technical guidance, and assured procurement for chips and processing markets.

Sarpo Mira Potato Variety Production Scenario in Gujarat

Sarpo Mira is a late-maturing, large, pink-skinned potato variety known for its **exceptional resistance to late blight** and other diseases, making it highly suitable for sustainable and low-input cultivation. It has a deep root system that provides drought tolerance and tall, dense foliage that suppresses weeds naturally. The variety produces large, uniform tubers with high dry matter content, ideal for French fries and other processing uses. Sarpo Mira also stores well without refrigeration or anti-sprouting treatments.

In Gujarat, Sarpo Mira is grown notably in the Aravalli district and other suitable regions, where farmers benefit from its **high yield potential, disease resistance, and long storage life**. Its adaptability to local conditions and reduced need for chemical sprays make it attractive for commercial cultivation, especially for processing industries focused on quality and sustainability.

Innovator Potato Variety:

The **Innovator** potato variety, developed by **HZPC Holland B.V.** and introduced in **1999**, has become a preferred choice for **processing applications**, particularly in the production of **frozen French fries**. Known for its high dry matter content, low sugar levels, and long tuber shape, Innovator is tailored to meet the requirements of large-scale food processors and Quick Service Restaurants (QSRs).

Cultivation in Gujarat

In **Gujarat**, the Innovator variety is primarily grown in the districts of Banaskantha, Sabarkantha, Mehsana, and Aravalli during the winter season (October–February). The region's short, cool winters and dry climate provide ideal conditions for cultivating this medium-early maturing variety. A typical crop cycle ranges from 110–120 days, aligning well with Gujarat's agro-climatic conditions.

Agronomic and Processing Qualities

- **Tuber Characteristics**:
    - **Shape**: Long-oval
    - **Skin**: Brown, russet-type
    - **Flesh**: Light yellow
    - **Size**: Large, uniform
    - **Dry Matter**: ~20.6%

    - **Starch Content**: ~14.8%
    - **Specific Gravity**: ~1.081
    - **Cooking Type**: Type B (slightly mealy)

- **Processing Advantages**:
    - High yield of long, uniform fries
    - Excellent frying color and texture
    - Low oil absorption due to high dry matter
    - Maintains quality after long-term cold storage
    - Suitable for **frying, baking, and boiling**

Disease Resistance & Sensitivities

- **Resistant To**:
    - Wart disease
    - Leaf and tuber blight
    - Cyst nematodes (Pa2 and Pa3)

- **Moderately Susceptible To**:
    - Common scab

- **Sensitive To**:
    - Internal bruising
    - Herbicide Metribuzin

Due to these sensitivities, **careful agronomic practices** and **herbicide management** are essential during the crop cycle.

Newly Introduced Varieties:

Red Potatoes (New Introduction): ITC has initiated **trial cultivation** of a red potato variety in 2019 in **Chandrala village, Gandhinagar**. This variety is rich in **anthocyanin**, an antioxidant with health benefits, aiming to enhance the **nutritional value** of potatoes in India.

Colomba Variety: The Colomba potato variety, introduced by Mahindra HZPC, is rapidly emerging as a preferred choice among Gujarat farmers due to its high yield, early maturity (75–80 days), and resistance to common scab.

Compared to traditional table varieties like Pukhraj and Badshah, Colomba delivers approximately 20% higher yields and fetches ₹3–4 more per kilogram, resulting in an additional income of ₹35,000 to ₹50,000 per acre. Its bright skin and large tubers command a 15–20% price premium in key markets like Surat and Deesa. With low nitrogen requirements, strong adaptability to Gujarat’s climate, and excellent storage potential, Colomba is significantly boosting farmer profitability and market appeal.

Trade Scenario: Potatoes

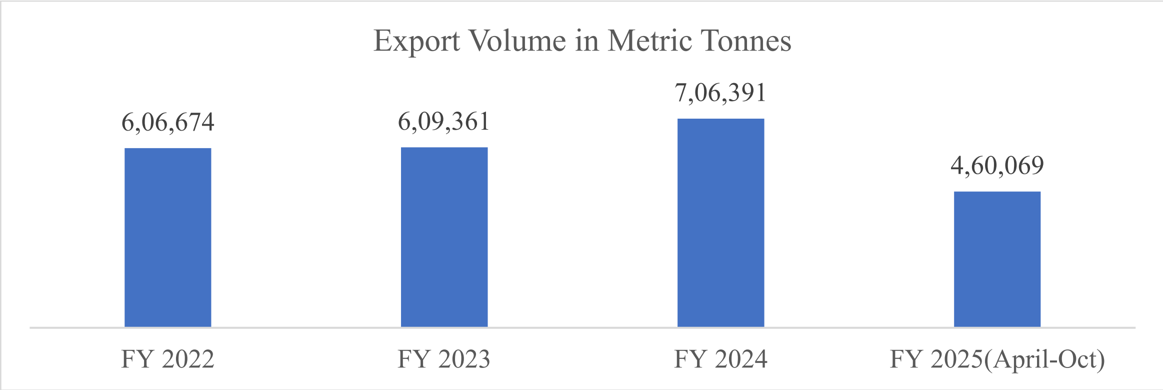
Export Scenario

India has witnessed steady growth in potato exports over recent years, driven by rising demand for processed potato products in international markets. These include frozen and chilled potatoes, potato starch, seeds, and other value-added derivatives. While raw potato exports remain relatively limited, the focus on processed products has contributed to higher export volumes and enhanced value.

- In FY 2022, the export volume stood at 606,674 metric tonnes.
- By FY 2024, it increased to 706,391 metric tonnes, marking a 16.43% growth over two years.
- For FY 2025 (April–October), the export volume reached 460,069 metric tonnes, reflecting consistent growth when compared to the same period in previous years.

This upward trend underscores India's growing competitiveness in processed potato exports, catering to evolving global demand. The rising export value of India’s potatoes and potato products is driven by improved domestic production, modern farming techniques, and the introduction of high-yield, disease-resistant varieties.

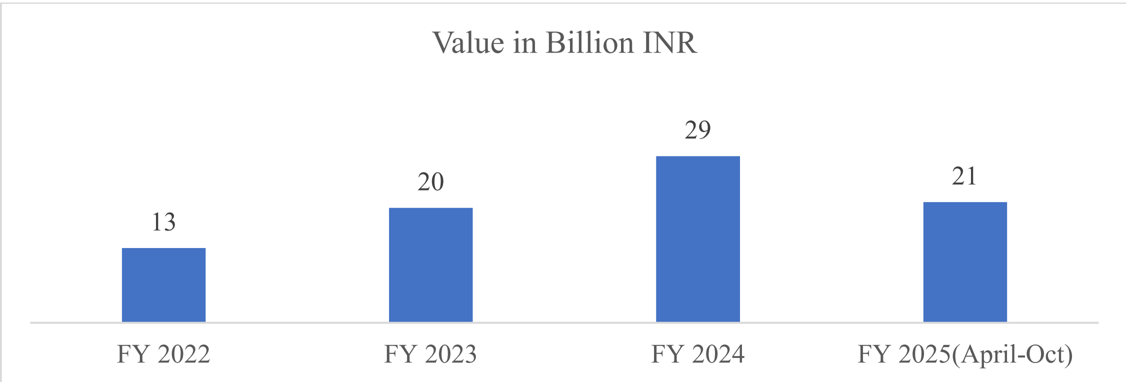
Government initiatives like Operation Greens and export promotion schemes have enhanced infrastructure for storage, transportation, and processing, reducing losses and ensuring quality. India’s focus on processed products, such as frozen and seed potatoes, caters to growing global demand, particularly for convenience foods. Favourable trade policies, adherence to international quality standards, and improved cold storage and supply chains have further strengthened India’s position in the global market, boosting the export value of this segment.



Source: Directorate General of Foreign Trade (DGFT)

India's export value of potato products has experienced robust growth over the last three years, reflecting increasing global demand for processed and value-added potato products. This trend highlights India's strengthened position in the international market for products such as frozen and chilled potatoes, potato starch, and seeds, which command higher prices compared to raw potatoes.

- In FY 2022, the export value was 13 billion INR.
- By FY 2023, it surged to 20 billion INR, recording a remarkable 53.85% increase within a year.
- In FY 2024, the export value climbed further to 29 billion INR, representing a 45% growth over the previous year.
- For FY 2025 (April–October), the export value stands at 21 billion INR, indicating sustained momentum and continued growth for the year.



Source: Directorate General of Foreign Trade (DGFT)

Top 3 Export Markets for Potato

India's potato export market is substantial, with a wide range of countries importing potato products. Historically, the majority of Indian potatoes were exported to Nepal, Oman, and Saudi Arabia. However, recent shifts in demand have led to changes in the export rankings. As of last year, Bangladesh has risen in demand, now ranking alongside Nepal and Oman as the top three export destinations for Indian potatoes. Other notable markets include Indonesia, Malaysia, and several others.

Nepal:

Year	Quantity (MT)	Value in INR Lakh
FY 2022	257,904	29,197
FY 2023	294,733	35,451
FY 2024	236,883	25,612

Nepal has consistently been the largest importer of Indian potatoes, though its share in India's total potato exports has fluctuated in recent years. In FY 2022, Nepal accounted for 43% of India's potato exports, which further rose to 48% in FY 2023. However, in FY 2024, the share declined sharply to 34%, with export volumes falling from 2.94 lakh MT in FY 2023 to 2.36 lakh MT in FY 2024, despite India's overall potato exports touching 7.06 lakh MT during the same year. The dip can be attributed to fluctuating domestic production levels in India and rising competition from other suppliers such as Bangladesh.

Potato exports to Nepal have shown steady growth until FY 2023, registering a 14% year-on-year increase in that period. Demand for fresh potatoes remains consistently strong, as Nepal relies heavily on imports to meet domestic requirements. While Nepal produces around 3.1 million tonnes annually covering nearly 90% of its consumption the country still faces seasonal gaps. With an annual demand of ~3.4 million tonnes, imports from India play a crucial role, particularly in the off-season when supply shortages peak. Going forward, Nepal's potato demand is expected to continue expanding, ensuring a sustained market opportunity for Indian exporters.

The Indian government, under the Foreign Trade Policy (FTP) 2023, has streamlined export procedures to maintain seamless trade with Nepal. Tariff-free exports of agricultural commodities, including potatoes, continue under bilateral arrangements, strengthening trade flows. Additionally, improved cross-border infrastructure, such as enhanced road connectivity and logistics, has facilitated smoother and faster transportation of perishable products like potatoes.

Oman:

Year	Quantity (MT)	Value in INR Lakh
FY 2022	30,733	5,781
FY 2023	39,107	9.321
FY 2024	43,739	10,340

Oman has shown steady growth as an importer of Indian potatoes over the past three years, both in terms of volume and share of India's total exports. In FY 2022, Oman accounted for around 5% of India's potato exports (30,733 MT), which rose to 6% in FY 2023 with 39,107 MT. This upward trend continued in FY 2024, with imports reaching 43,739 MT, maintaining a 6% share of India's total exports of 7.06 lakh MT. The sustained demand is primarily driven by Oman's expanding population, its dependence on food imports, and a strong preference for fresh Indian produce.

Exports of Indian potatoes to Oman have consistently increased, registering a growth of about 11% in FY 2024 compared to the previous year. This steady rise highlights Oman's growing reliance on Indian suppliers, supported by competitive pricing and established trade ties. The market outlook remains positive as Oman's food consumption patterns continue to favor imported fresh produce, especially potatoes.

The Directorate General of Foreign Trade (DGFT) has relaxed restrictions such as the Minimum Export Price (MEP) on potato exports, improving the affordability of Indian potatoes in Gulf markets. Strengthened trade relations under India–Gulf Cooperation Council (GCC) frameworks have further supported agricultural exports to Oman. Additionally, investments in cold storage facilities near major ports have ensured that perishable goods like potatoes retain freshness during transit, enhancing India's export competitiveness in the region.

Bangladesh:

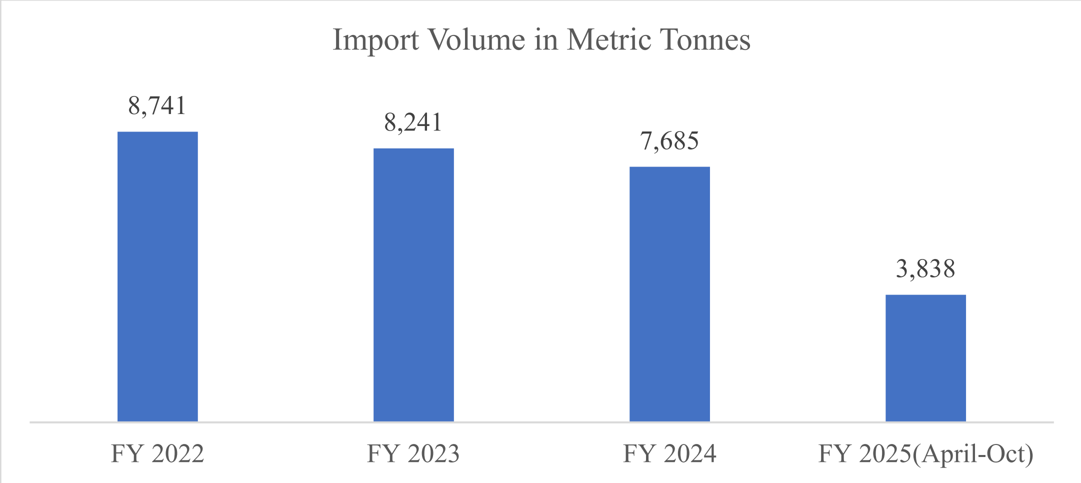
Year	Quantity (MT)	Value in INR Lakh
FY 2024	71.789	9,174

Bangladesh has recently emerged as a major importer of Indian potatoes due to rising domestic demand and improved trade relations between the two countries. Exports to Bangladesh surged significantly in FY 2024 after no recorded exports in the previous two years. This growth can be attributed to Bangladesh's increasing reliance on imports to meet its food security needs.

India has facilitated cross-border trade with Bangladesh by simplifying customs procedures and reducing tariffs on perishable goods like potatoes. Special trade corridors have been established to ensure faster movement of goods between the two countries. Bilateral agreements under SAFTA (South Asian Free Trade Area) have further reduced barriers to agricultural exports.

Import Scenario

India's import of potato products has shown a relatively stable trend over recent years, with slight declined variations across different periods. The focus of imports remains on specific value-added potato products rather than raw potatoes.



Source: Directorate General of Foreign Trade (DGFT)

Key Takeaways:

- In FY 2022, the import volume was 8,741 metric tonnes.
- By FY 2023, it decreased slightly to 8,241 metric tonnes, reflecting a 5.72% decline.
- In FY 2024, the import volume further reduced to 7,685 metric tonnes, representing an overall 12.08% decrease from FY 2022.
- For FY 2025 (April-October), the import volume is recorded at 3,838 metric tonnes, suggesting a continued downward trend in imports.

This decline highlights India's growing self-reliance and improved domestic production of processed and value-added potato products.

Reasons for the decrease in import:

Instead of raw potatoes, the focus has moved to high-value, processed items like frozen potato products, specialty starches, and other derivatives, which cost more per unit. Additionally, India has become more self-reliant in producing raw potatoes, reducing the need for large volumes of imports. India's potato imports have decreased due to a mix of stronger domestic production, supportive government policies, and improved supply chain management.

Despite challenges like weather-related crop damage and high food inflation, the government has worked proactively to minimize import dependency while addressing temporary supply gaps. Advancements in farming techniques and high-yielding varieties have helped maintain production levels.

However, localized issues, such as heatwaves and late blight disease in key states like Uttar Pradesh and West Bengal, have caused occasional disruptions. To manage these challenges, the government allowed limited imports from Bhutan to stabilize prices without significantly increasing overall imports and they have renewed the agreement of importing potatoes from Bhutan is free and without any license up to 2027[2].

Government initiatives have been crucial in reducing reliance on imports. Programs like Operation Greens (TOP) aim to stabilize prices for tomatoes, onions, and potatoes by providing financial support for storage, transportation, and processing. This helps reduce post-harvest losses and ensures a consistent domestic supply.

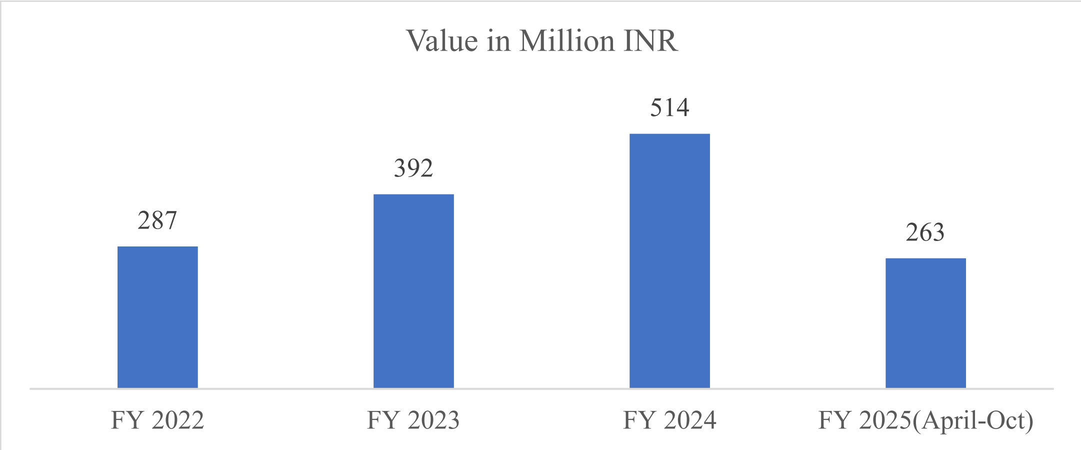
Additionally, the Directorate General of Foreign Trade (DGFT) has implemented measures like tariff rate quotas to regulate imports during shortages while safeguarding domestic farmers. Efforts to expand cold storage facilities across the country have also helped reduce post-harvest losses and market volatility. By improving storage infrastructure and promoting efficient stock management, the government is reducing the need for imports during off-season periods. Collaborations with organizations like NAFED (National Agricultural Cooperative Marketing Federation) have strengthened supply chains and ensured better distribution, especially in regions like Assam and the Northeastern states.
The government is also investing in research and development to enhance domestic production. Institutions like the Central Potato Research Institute (CPRI) are developing climate-resilient potato varieties to tackle challenges like extreme

[2] DGFT

weather and diseases such as late blight. These advancements aim to boost productivity and reduce risks from climate change.

While India has allowed limited imports from neighbouring countries like Bhutan to manage short-term supply gaps, the long-term focus remains on strengthening domestic production and supply chains. With initiatives like Operation Greens, better storage facilities, and research-driven farming improvements, India is steadily reducing its reliance on potato imports.

The decrease in import volume but increase in import value for potato products can be explained by a shift in what India is importing and the price per unit. Global price increases, driven by factors like supply chain issues and higher production costs, have also made imports more expensive. With this, exchange rate fluctuations may also have contributed to the rise in costs.



Source: Directorate General of Foreign Trade (DGFT)

Top 3 Import Partners

India, while being a significant exporter of potatoes, also imports potatoes to meet domestic demand during shortages or price fluctuations. The primary import markets for Indian potatoes include Bhutan, Bangladesh, and Nepal. Below is a detailed country-wise analysis of the import market, historical trends, and government initiatives.

Bhutan

Year	Value in INR Lakh
FY 2022	610
FY 2023	860
FY 2024	1,080

India has been actively importing potatoes from Bhutan, particularly in response to rising domestic prices and production challenges. In the fiscal year 2023, India imported fresh or chilled potatoes from Bhutan worth approximately 86 million INR, primarily to bolster supplies in its northeastern states such as Tripura and Assam, which have faced price surges due to local shortages.

The Directorate General of Foreign Trade (DGFT) has extended the unlicensed import of potatoes from Bhutan until June 30, 2027, allowing Indian traders to import these essential commodities without a license. This decision follows reports that Bhutan's government is exploring export markets in neighbouring countries like Nepal and Bangladesh to ensure stability for its farmers amid fluctuating prices in India.

Bhutan's Ministry of Agriculture and Livestock aims to diversify its export markets while ensuring that its farmers are not adversely affected by price fluctuations in India. This strategic approach not only helps stabilize Bhutan's agricultural sector but also supports India's efforts to manage domestic supply and demand effectively.

Bangladesh

Year	Value in INR Lakh
FY 2023	90
FY 2024	140

Bangladesh has recently emerged as a minor supplier of potatoes to India. Imports from Bangladesh are typically limited and occur during specific periods when domestic production faces challenges. While imports from Bangladesh have historically been minimal, there was a slight increase in FY 2024 due to India's need to stabilize prices amidst fluctuating domestic supply.

Cross-border trade agreements under SAFTA (South Asian Free Trade Area) have facilitated smoother import processes. Special trade corridors have been established between India and Bangladesh to expedite the movement of perishable goods like potatoes.

Nepal

Year	Value in INR Lakh
FY 2022	70
FY 2023	120
FY 2024	170

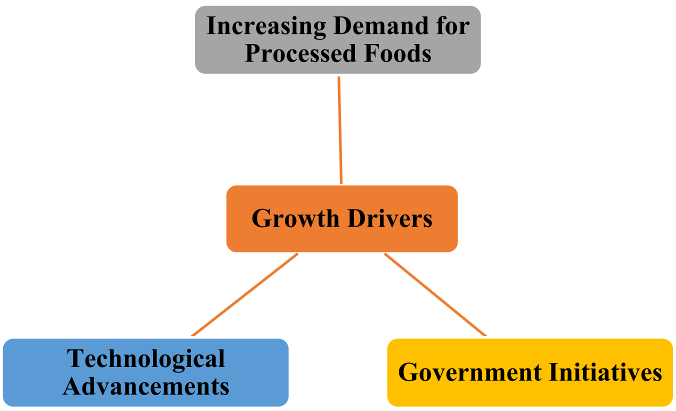
Nepal is another minor supplier of potatoes to India. Imports from Nepal are primarily driven by regional demand in northern states close to the Indo-Nepal border. Imports from Nepal have shown a gradual increase over the last three years, reflecting India's strategy to diversify its import sources during periods of high domestic demand.

The Indian government has maintained tariff-free imports of potatoes from Nepal under bilateral agreements. Improved road connectivity between India and Nepal has facilitated faster transportation of agricultural goods.

Growth Forecast

The contract farming industry in India is expected to experience substantial growth driven by various factors, including increasing demand for agricultural products, supportive government policies, and advancements in agricultural practices.

Growth Drivers:



The contract farming industry in India is expected to experience substantial growth driven by various factors, including increasing demand for agricultural products, supportive government policies, and advancements in agricultural practices.

Increasing Demand for Processed Foods:

The global food industry is witnessing a rapid rise in demand for processed and convenience foods due to changing lifestyles, urbanization, and higher disposable incomes. Consumers increasingly prefer ready-to-eat, frozen, and packaged products that save time and offer consistent quality. Within this segment, processed potato products such as french fries, chips, and frozen snacks are seeing strong growth, driven by the expansion of quick-service restaurants (QSRs) and fast-food chains.

Export opportunities for frozen potato products are also growing, with India and other emerging markets becoming key suppliers. The rising youth population and their preference for western-style food have further contributed to steady growth in this category. This shift is expected to remain a major demand driver for the processed food sector over the next decade.

Technological Advancements:

Continuous improvements in food processing and preservation technologies have transformed the efficiency, quality, and scalability of the industry. Advanced cold chain logistics, packaging innovations, and automation in production have allowed companies to maintain the freshness and safety of processed foods, including perishable products like potatoes.

Modern machinery ensures uniform slicing, frying, and freezing of potatoes, leading to higher productivity and consistency in quality. Precision agriculture and digital farming technologies also support farmers in producing high-quality raw potatoes suitable for processing. With better storage and shelf-life extension technologies, companies are able to reduce waste and expand their distribution reach globally. These advancements not only reduce costs but also increase the competitiveness of processed food products in both domestic and international markets.

Government Initiatives:

Supportive policies and government programmes play a crucial role in driving the food processing sector forward. In India, initiatives such as the Pradhan Mantri Kisan Sampada Yojana (PMKSY), subsidies for food processing units, and the establishment of mega food parks encourage investment and modernization in the sector. Specific schemes supporting potato farmers and processors, including cold storage infrastructure and export promotion, have directly benefited the processed potato value chain.

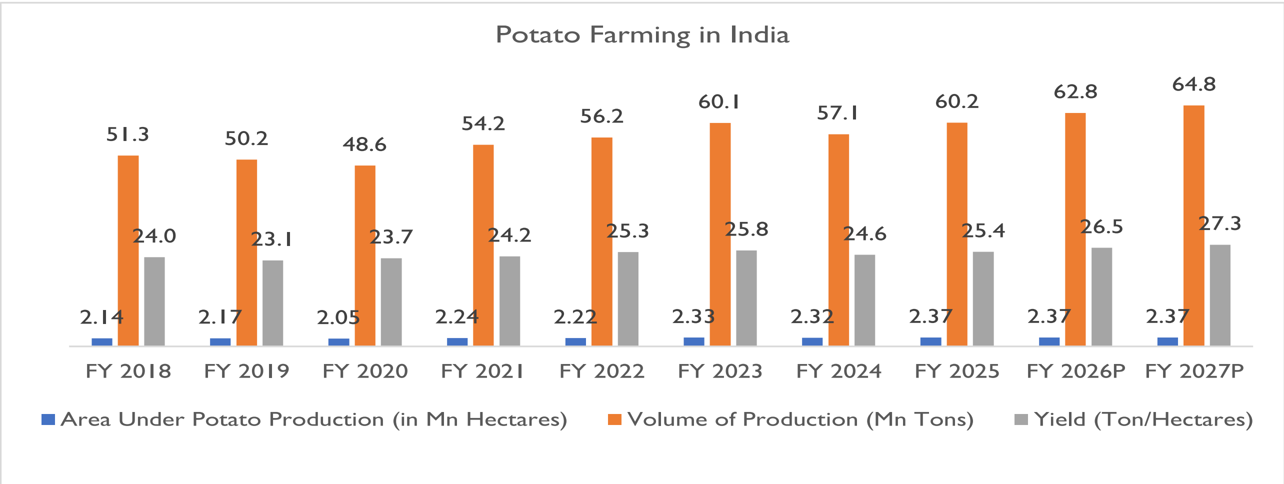
Governments also promote food safety and quality standards, which enhance the credibility of local products in export markets. In addition, trade agreements and incentives are opening new avenues for processed food exports, especially for potato-based products in high-demand regions like the Middle East and Southeast Asia. By ensuring farmer–industry linkages, the government helps stabilize raw material supply while boosting employment in rural areas.

Expected Growth in Potato Farming in India

The potato contract farming industry in India is poised for significant growth over the next three years. This growth is driven by increasing demand for processed potato products, advancements in agricultural practices, and supportive government policies.

The area under potato cultivation has grown from 2.14 million hectares in FY 2018 to 2.33 million hectares in FY 2023, reflecting a 1.7% CAGR during this period. This indicates a steady increase in the area allocated for potato cultivation due to growing demand and the crop's importance as a staple food in India. The expected growth rate for the area under cultivation is slower, with an anticipated 0.43% CAGR from FY 2025 to FY 2027. From FY 2018 to FY 2023, the area under potato production grew by approximately 0.19 million hectares, showing moderate expansion.

The volume of potato production increased from 51.3 Mn tonnes in FY 2018 to 60.2 Mn tonnes in FY 2025, registering a 2.3% CAGR during this period. This demonstrates strong production growth supported by improved farming practices and rising demand. Going forward, production is expected to reach to 64.8 Mn tonnes in CY 2027, reflecting a projected 3.8% CAGR. This sustained growth highlights India's strengthening position in global potato output.



Source: Agriculture & Farmers Welfare, Press Information Bureau

The yield per hectare has remained relatively stable, with a slight improvement from 24.0 tonnes per hectare in FY 2018 to 25.8 tonnes per hectare in FY 2023. This represents a 1.5% CAGR in yield, suggesting steady improvements in crop management and technology that have led to a moderate increase in yield over the years. Moreover, from FY 2018 to FY 2023, the yield per hectare increased by approximately 1.8 tonnes per hectare, showing consistent improvements in productivity.

The yield is expected to improve gradually in the coming years, as scientific farming practices become widespread. By FY 2027, the yield is projected to reach 27.3 tonnes per hectare, reflecting advancements in farming technology, better seed varieties, and improved crop management techniques. Between FY 2025 and FY 2027, the yield per hectare is expected to improve by a CAGR of approximately 3.8%.

Investment in Infrastructure & Technological Advancements

Processing Facilities: There is a notable increase in investment in potato processing facilities across India. Major companies are expanding their operations to meet the growing demand for frozen and processed potato products. For instance, the Indian frozen potato products market is projected to grow from USD 1.4 billion in 2022 to USD 2.8 billion by CY 2028, at a CAGR of 12.25%.

Cold Chain Development: Investments in cold storage and logistics infrastructure are critical for maintaining the quality of potatoes from farm to market. Enhanced cold chain facilities will reduce post-harvest losses and ensure that farmers can meet quality standards required by processors.

Improved Farming Techniques: The adoption of modern agricultural practices, including precision farming, better irrigation techniques, and high-yield seed varieties, is expected to enhance productivity in potato cultivation. This will enable contract farmers to produce higher-quality potatoes that meet processing standards.

Digital Platforms for Contract Farming: The emergence of digital platforms that connect farmers with processors is streamlining the contract farming process. These platforms facilitate better communication, provide market information, and ensure timely payments, thereby improving farmers' confidence in contract farming.

Key Factors Impacting Future Growth in the Industry

Several key factors are expected to significantly influence the growth of the potato contract farming industry in India. These factors encompass market dynamics, technological advancements, government initiatives, and challenges that need to be addressed for sustainable growth.

Increasing Demand for Processed Potato Products: The demand for processed potato products, such as frozen fries and chips, is on the rise due to changing consumer preferences towards convenience foods. Urbanization and increased disposable incomes are driving this trend.

Government Support and Policy Framework: The Indian government has introduced various policies aimed at promoting contract farming, including the Farmers (Empowerment and Protection) Agreement on Price Assurance and Farm Services Act, which aims to protect farmers' rights in contracts.

Financial Assistance: Schemes like PM-KISAN provide direct income support to farmers, enabling them to invest in better inputs and technologies that enhance productivity.

Technological Advancements: The adoption of precision agriculture techniques, including soil health monitoring and data analytics, helps farmers optimize inputs and improve yields. Technologies such as drones for crop monitoring can enhance efficiency.

Farm Management Systems (FMS): The use of FMS can help farmers manage their production processes more effectively, ensuring compliance with quality standards set by processors and improving overall profitability.

Quality Assurance and Traceability: Ensuring consistent quality is crucial for meeting the standards required by processors. Implementing traceability systems allows farmers to maintain records of production practices, enhancing marketability.

Food Safety Concerns: With increasing focus on food safety, adhering to quality assurance protocols can help farmers secure long-term contracts with processors who prioritize compliance with safety regulations.

Infrastructure Development: Investment in cold storage facilities and transportation infrastructure is essential for reducing post-harvest losses and ensuring that potatoes reach markets in optimal condition Expanding processing facilities will create more demand for contract-farmed potatoes, allowing farmers to tap into higher-value markets.

Market Access and Information: The emergence of digital platforms that connect farmers directly with buyers can improve market access and reduce reliance on intermediaries. This transparency can lead to better pricing for farmers. Providing farmers with timely information about market trends and pricing can empower them to make informed decisions regarding production and sales.

Rules and Regulations: The existing power dynamics between smallholder farmers and large agribusinesses can lead to unfavourable contract terms for farmers. Addressing this imbalance is crucial for fostering a more equitable contract farming environment. The evolving legal framework surrounding contract farming needs clarity to ensure that farmers feel secure entering into agreements with corporations.

Quality Control Issues: Farmers may struggle with meeting stringent quality requirements without adequate support or resources, leading to potential penalties or rejection of produce.

The potato contract farming industry in India is positioned for growth driven by increasing demand for processed products, supportive government policies, technological advancements, and improved infrastructure. However, addressing challenges such as power imbalances, legal uncertainties, and quality control issues will be essential for realizing the full potential of this sector. By focusing on these key factors, stakeholders can work collaboratively to create a sustainable and profitable environment for potato contract farming in India.

Growth in Demand for Processed Potato Variety

The demand for processed potato variety (those used specifically for making processed potato products) is directly related to the growing demand for processing food products in India. Over the past few years, the demand for processed potato products including frozen fries, chips and other forms has been growing steadily. This growth has been fuelled by the strong expansion in fast food sector, evolving food consumption pattern among consumers, development of new processing technologies, as well as changes in demographic landscape.

Growth in Food Service Industry: Fast-food franchises and quick service restaurants segment in India have witnessed a strong growth over the past decade. The expansion has been fuelled by the growth in store count of existing players as well as entry of new players (both home grown and foreign). Since potato based processed products like chips and fries are a staple offering in all these restaurants, the growth in food service industry has directly increased the consumption of processed potato products.

Evolving Food Consumption Pattern: Indian economy has witnessed rapid changes in the last 10 – 15 years, and central to this has been the rise of a large middle class consumer base. This has directly resulted in higher demand for a wide range of consumer goods. Factors like urbanization, and increase in income levels together with exposure to lifestyle & consumption pattern in developed markets have all played a part. One of the direct consequence of this shift has been a change in food consumption pattern, with an increase in the frequency of eating out as well as consumption of processed food. Since processed potato based products is a core snack item (in fast food restaurants as well as packaged foods), the changes in consumption pattern has positively impacted the demand for processed potato varieties.

Threat & Challenges

Analysis of Major Threats & Challenges Impacting the Industry

The contract farming industry for potatoes in India has gained traction as a mechanism to enhance agricultural productivity and ensure better market access for farmers. However, several threats and challenges hinder its effective implementation.

Power Imbalance Between Farmers and Corporations

- There is a significant power imbalance between smallholder farmers and large agribusiness corporations. Many contracts are structured in a way that favours the corporations, often leaving farmers vulnerable.
- **Impact**: This imbalance can result in less favourable contract conditions for farmers, such as lower prices and strict quality requirements. Farmers may feel compelled to accept unfavourable terms due to their reliance on these contracts for income.

Quality Control Issues

- Contract farmers often face stringent quality requirements imposed by companies, which can be difficult to meet without adequate support.
- **Impact:** If farmers fail to meet these standards due to inadequate resources or knowledge, they may face penalties or rejection of their produce. This can result in financial losses and decreased trust in the contracting process.

Delayed Payments and Procurement Issues

- Delays in payments from companies can create cash flow problems for farmers who rely on timely income from their produce.
- **Impact:** Farmers may struggle to cover their operating costs, leading to increased debt and financial stress. Instances of companies refusing to procure surplus produce or reneging on contracts exacerbate this issue.

Inadequate Support for Inputs

- While some contract farming agreements promise to provide seeds and other inputs, these are often of poor quality or insufficient quantity.
- **Impact:** Farmers may end up using inferior seeds or inputs that do not yield the expected results, affecting overall productivity. This reliance on substandard inputs can lead to lower quality crops and diminished profits.

Market Fluctuations and Price Volatility

- The agricultural market is subject to fluctuations due to various factors such as weather conditions, demand changes, and policy shifts.
- **Impact:** Price volatility can severely affect farmers' incomes, especially when they have invested heavily based on projected prices that do not materialize. This unpredictability makes it challenging for farmers to plan their finances effectively.

Legal and Regulatory Challenges

- The legal framework governing contract farming in India is still evolving. The Farmers (Empowerment and Protection) Agreement of Price Assurance and Farm Services Act, 2020 aims to promote contract farming but has faced criticism.
- **Impact:** Farmers fear that the legal provisions may favor corporations over their interests, making them wage labourers on their own lands. The lack of effective dispute resolution mechanisms can leave farmers without recourse when contracts are breached.

Dependence on Corporates for Inputs and Technology

- Many contract farming models require farmers to depend heavily on corporations for inputs like seeds and fertilizers as well as technical guidance.
- **Impact:** This dependence can limit farmers' autonomy and knowledge development. If corporations fail to provide adequate support or if the provided inputs are subpar, it can lead to poor crop yields.

Limited Engagement of Smallholder Farmers

- Large agribusinesses often prefer working with medium or large-scale farmers due to perceived reliability and ability to meet production targets.
- **Impact:** Smallholder farmers may be excluded from lucrative contract farming opportunities, limiting their income potential and perpetuating inequality within rural communities.

The contract farming industry for potatoes in India presents both opportunities and challenges. While it has the potential to enhance productivity and provide assured markets for farmers, significant threats such as power imbalances, quality control issues, delayed payments, inadequate support for inputs, market volatility, legal challenges, dependence on corporates, and limited engagement of smallholders must be addressed. For contract farming to be a sustainable solution for potato cultivation in India, stakeholders including governments, agribusinesses, and farmer organizations must work collaboratively to create fairer systems that protect the interests of all parties involved.

Competitive Landscape

The competitive landscape of contract farming is shaped by the increasing involvement of agribusiness corporations, cooperatives, and multinational companies aiming to secure consistent, high-quality raw materials. As companies like ITC, HyFun Foods, PepsiCo, McCain, etc. are major players in this, there is increasing number of SMEs as well which will increase the competition in industry. The competitive landscape for contract farming companies is shaped by a variety of factors, including the presence of large corporations, regional players, and emerging entrants.

Large multinational agribusinesses typically dominate the market, offering farmers advanced technology, financial support, and access to global markets. In contrast, smaller local players often focus on specific crops or regional markets, providing more tailored services and building strong relationships with farmers. Companies also compete by offering different types of agreements, from exclusive contracts to flexible, non-exclusive ones, as well as by providing additional support like inputs, technical expertise, and access to extension services.

Technological innovation plays a key role in the competitiveness of contract farming companies, with advancements in precision agriculture, blockchain for traceability, and mobile platforms enhancing efficiency and transparency. Additionally, companies that offer risk management strategies, sustainability initiatives, and cost-efficient operations have a competitive edge, particularly in markets where environmental concerns and fair trade are becoming more important.

The ability to manage supply chains effectively, especially in terms of cold chain logistics for perishable goods, also differentiates companies in the contract farming sector. Following this, several key factors shape the industry, including market demand, the regulatory environment, and evolving consumer preferences, which influence both production and distribution practices.

Growing Demand from Processed Food Industry: The Indian processed food market has seen exponential growth, driven by urbanization, changing lifestyles, and an increased preference for ready-to-eat products. Potatoes are a key ingredient in popular snacks such as chips and fries, making them indispensable to companies like PepsiCo, ITC, and McCain. These companies seek specific potato varieties like Lady Rosetta and Atlantic, which offer optimal quality for processing. According to the Ministry of Food Processing Industries (MoFPI), the processed food sector is growing at a CAGR of 11.5%, highlighting the rising competition among firms to meet demand.

Competitive Pricing and Farmer Benefits: Pricing plays a crucial role in influencing farmer participation. Companies that offer consistent and attractive pricing, irrespective of market fluctuations, have an edge. Farmers prefer partners who provide timely payments and premium rates for high-quality produce. Studies by NABARD (2022) revealed that contract farming arrangements result in 20–25% higher incomes for farmers compared to traditional markets, making pricing a key driver of competition.

Access to Quality Inputs and Technology Support: Providing high-quality seeds, fertilizers, and technology is a differentiator in the potato contract farming market. Companies that invest in capacity building and farmer training not only enhance productivity but also build loyalty. For instance, PepsiCo's "Partnership Farming Model" provides farmers with advanced seeds and agronomy support, leading to a 30% improvement in yield. Such initiatives are a major factor influencing competition.

Infrastructure and Logistics Capability: Efficient logistics and cold storage facilities are crucial for maintaining the quality of potatoes, which are highly perishable. Companies with robust infrastructure are better positioned to meet year-round demand. India faces a cold storage deficit of 10–12%, particularly in potato-growing regions like Uttar Pradesh and Punjab, according to the National Centre for Cold Chain Development (NCCD). This scarcity creates intense competition among firms to secure reliable storage and transportation solutions.

Regional Presence and Farmer Network: Potato production is heavily concentrated in states like Uttar Pradesh, West Bengal, and Gujarat, which collectively account for over 60% of India's output. Companies with a strong local presence and well-established farmer networks in these regions enjoy logistical efficiencies and easier access to quality produce. For example, McCain Foods has developed a significant presence in Gujarat, enabling efficient sourcing and quality control.

Sustainability and Climate Resilience: As global and domestic markets demand eco-friendly practices, sustainability has emerged as a significant factor. Companies incorporating water-saving techniques, eco-friendly fertilizers, and reduced pesticide use are better positioned in the market. Initiatives like PepsiCo's "Positive Agriculture" program, which promotes sustainable farming practices, not only appeal to environmentally conscious stakeholders but also enhance farmer retention.

Technology and Digital Platforms: Technological advancements, such as the use of IoT devices, satellite monitoring, and mobile apps, are revolutionizing contract farming. Digital platforms like AgriBazaar and DeHaat facilitate seamless contract management, crop monitoring, and market updates. Companies adopting these technologies improve efficiency and farmer engagement, gaining a competitive edge.

Export Opportunities and Quality Standards: India is emerging as a significant exporter of potatoes, with the volume of potato exported from India growing by a CAGR of nearly 7.9% between FY 2022 and 25. Companies focusing on export markets face heightened competition to meet stringent quality standards. High-value export opportunities incentivize firms to invest in infrastructure and farmer training, further intensifying competition.

Entry of Organized Players and MNCs: The entry of multinational corporations like PepsiCo, McCain, and ITC has reshaped the competitive dynamics of the sector. These players bring advanced technologies, global expertise, and large-scale operations, making it challenging for smaller companies to compete. Domestic firms are compelled to innovate and collaborate with farmers to maintain their market position.

Government Policies and Support: The Model Contract Farming Act, 2018, encourages formal contracts between farmers and companies, providing a legal framework for fair agreements. Government incentives, such as subsidies for cold storage and irrigation, further shape competition. Companies aligning with these policies and leveraging government support are better positioned to expand their operations and enhance farmer engagement.

Trust and Relationship Management: Establishing trust through fair practices, transparent contracts, and grievance redressal mechanisms is critical for long-term success. Farmers value companies that offer risk-sharing mechanisms, such as crop insurance and input cost subsidies. Trust-building initiatives directly impact a company's ability to attract and retain farmers.

Brief Profile of Major Competitors

Iscon Balaji Foods Private Limited

Iscon Balaji Foods (IBF), founded in 2012, represents a powerful blend of expertise in the food industry and exceptional business insight. The collaboration between Balaji Wafers, with decades of experience in potato cultivation and processing, and the Iscon Group, a renowned real estate firm known for its strategic direction, has been central to IBF's growth. The Company also practices contract farming.

- Head Office- Ahmedabad, Gujarat
- Manufacturing Unit-
  - ❖ Potato Flakes- Jaygurudev Cold Storage, National Highway-No:8, Kanajiri Nadiad Kheda-387 310, Gujarat
  - ❖ Frozen French Fries- Village-Limbasi, Taluka-Matar, Tarapur Road, District - Kheda-387 520, Gujarat

Product Offerings:

- ❖ Potato Flakes- Extrusion Grade Potato Flakes, Caterer Grade Potato Flakes
- ❖ Frozen French Fries
- ❖ Frozen Speciality Products- Herb Potato Patty, Premium Veggie Decker, Potato Cheese Shots, Chilly Garlic Potato Shots, Roasties (Hash Brown), Aloo Tikki, Herbed Potato Wedges

Key Strengths:

Starting with the production of potato flakes, IBF has now expanded into creating a range of premium frozen potato delicacies. Balaji Wafers, with over 40 years in the potato industry, is estimated to produce 100,000 kgs of potato wafers and 500,000 kgs of savouries daily.
Located in Anand, IBF's potato flakes manufacturing facility processes 200,000 kgs of high-quality potatoes every day, meeting the demands of major snack manufacturers and hotel industry leaders in India, such as Haldiram, ITC, and Bikaji. The company also operates over 5,000 acres of potato farming, working closely with more than 1,000 farmers. This end-

to-end involvement in the supply chain ensures the highest quality products reach markets both domestically and internationally.

HyFun Foods Private Limited

In 1962, the first generation of entrepreneurs at M/s. Asandas & Sons began trading potatoes and onions. The business grew under the leadership of the second generation, and in November 2015, the third generation, led by Mr. Haresh Karamchandani, founded HyFun to produce a variety of products, including French fries, burger patties, and cheese poppers. Within just five years, HyFun emerged for catering to leading global quick-service restaurant (QSR) brands as a B2B player. The company follows the contract farming model, and follows a seed to shelf model.

HyFun proudly supports the 'Make in India' initiative and now exports its products to over 40 countries worldwide. They are committed to being an "Indian Company with Global Standards." The unwavering passion for delivering international quality food has brought them closer to their customers. Having successfully launched in the retail market, they are now expanding their presence on B2C platforms, aiming to make premium delicacies.

Mission: Their mission is to surpass customer expectations by offering premium quality, affordable products. They are committed to continuous innovation and enhancing safety measures across their manufacturing, processing, and supply operations to ensure excellence at every stage.

Vision: Their vision is to establish a global presence while upholding the highest quality standards. They aim to leverage innovative techniques and build a trusted brand, recognized for its enduring commitment to customer satisfaction for years to come.

- Head quarter- Ahmedabad, Gujarat
- Manufacturing unit- Survey No. 337, Ganeshpura, Mehsana-Ahmedabad Highway, Dist: Mehsana – 384450, Gujarat, India.

Product Offerings:

- Range of French Fries- French Fries, XLF Fries, Crinkle Fries, Skin on Fries, Flavoury Fries, Super Crispy Fries, Skin on Coated Fries, Rustic Fries
- Potato Specialities- Potato Wedges, Classic Wedges, Lime 'n' Mint Wedges, Spicy Wedges
- Veggie Specialties- Jalapeño Cheesy Pops, Veggie Stix, Crispy Veggie Bites, Chilli Garlic Poppers
- Indian Ethnic- Aloo Tikki, Sabudana Patty, Cheesy Paneer Patty, Kings Patty, Veg Burger Patty, Classic Patty with Herbs & Chilli, Sabudana Patty, Spicy Hash Brown, Hash Brown Mini Triangle, Hash Brown Triangle, Hash Brown Patties, Hash Brown Gems, Hash Brown Round, Hash Brown Oval
- Baked Snacks- Margherita Pizza, Veg Paradise Pizza, Tandoori Paneer Pizza, Garden Fresh Pizza, Mexicano Puffets, Italiano Puffets, Schezwan Puffets, Apple Crumble Pie Puffets, Apple Pie, Mango - Peach Pie, Pineapple Pie

Key Strengths:

The company has announced a fresh brand identity and ambitious expansion plans focused on the Indian market. This comes alongside a significant investment of INR 1,100 crore (USD 134.9 million) in India's Gujarat province to establish three new state-of-the-art manufacturing facilities.

The new investment will come through a combination of internal funds and bank loans. Founded in 2015, HyFun has experienced significant growth, achieving over INR 1000 crore (USD 122.6 million) in revenue last year. The company attributes this success to its unique "seed-to-shelf" model.

This approach involves partnerships with both farmers and international food chains. HyFun currently collaborates with over 6,000 farmers and anticipates procuring over 300,000 tonnes of potatoes this year. HyFun's expansion strategy prioritizes the Indian market. The company aims to quadruple production and achieve a revenue target of INR 5,000 crore (USD 613.5 Million) by 2028. Currently, export markets account for 70% of HyFun Foods' current turnover.

McCain Foods India Private Limited

McCain Foods Ltd. is a global producer of French fries and potato specialties, based in Florence Ville, New Brunswick, Canada. known for their delicious and convenient food products, McCain is serving in the frozen food industry, offering nutritious and tasty options for families worldwide. McCain Foods (India), a wholly-owned subsidiary of McCain Foods Limited, has been actively engaged in agricultural R&D and developing the frozen food market in India and neighbouring countries since 1998.

At McCain, they are dedicated to creating high-quality food products, manufactured at their plant in Mehsana. They maintain impeccable quality standards by using the finest ingredients. The company follows a farm to fork model.

- Head Office- Gurugram, Haryana
- Manufacturing Unit- Mehsana, Gujarat

Product Offerings: Aloo Tikki, Patties, Crispy Potatoes, French Fries, Potato Bites, Veggie Fingers, Mini Cheese Samosas, Emotibites, Potato Cheese Shots, Vegie Nuggets, Cheesy Pizza Fingers, Burger Patties, and more.

Key Strengths:

- **Local Sourcing**: McCain procures potatoes from North Gujarat and is expanding its sourcing to Madhya Pradesh and Uttar Pradesh to increase volumes.
- **Global Presence**: McCain Foods has a strong global presence, operating in over 160 countries and holding a significant market share in the frozen food industry.
- **Sustainability Initiatives**: The company is committed to sustainability, aiming to reduce food waste by 50% by 2030 and using renewable energy sources for a significant portion of its operations.
- **R&D and Innovation**: McCain is actively engaged in agricultural R&D and innovation, focusing on developing new products and improving existing ones to meet consumer demands.

Simplot India Foods Private Limited

Simplot India Foods Private Limited is a subsidiary of Simplot Australia, serving in the frozen food industry. Incorporated in 2012 and headquartered in Delhi, India, Simplot India Foods specializes in the procurement and trading of potatoes. The company is actively involved in the agriculture industry, focusing on food manufacturing and seafood product preparation and packaging. Simplot India Foods operates from its plant in Mehsana, Gujarat, and is committed to quality, using the highest quality ingredients to produce a diverse range of products.

The leadership team of Simplot India Foods includes key figures such as Deepanshu Chaudhary as Company Secretary and directors Manish Sharma, Nikhil Tandon, Meghan Swan, and Erik Brandenburg. The company is dedicated to sustainability and innovation, aiming to reduce food waste and improve the efficiency of its operations. The Company partners with farmers to source potatoes.

With a mission to contribute to feeding the world, Simplot remains a family-owned business with production facilities world-wide, including in the USA, Canada, Mexico, Argentina, China, Australia and, now, India.

- Manufacturing Plant- Gujarat, with these regional customers can look forward to 50% faster shipments compared to product sourced from North America.

Product Offerings: Conventional Fries, Clear Coated Fries, Formed and Speciality Potatoes, Seasoned and Battered Potatoes

Key Strengths:

- ❖ **Innovative Processing Capabilities**: The new India plant features advanced processing capabilities, allowing the production of Straight Cut and Crinkle Cut Fries, specialty cuts, and battered products. This flexibility extends to manufacturing formed products, including other vegetables, mashed, and battered formed products in the future.
- ❖ **Commitment to Sustainability**: The plant has 100% wastewater recycling capabilities, highlighting Simplot's dedication to environmental sustainability and responsible resource management.
- ❖ **Strong Agricultural Partnerships**: Since 2013, Simplot has partnered with local farmers in India to optimize their operations and produce world-class products. This long-term collaboration strengthens the company's supply chain and ensures high-quality raw materials.
- ❖ **Strategic Location**: The new facility in India enables Simplot to better serve the Asia-Pacific region and meet the growing demand for potato products in the Middle East and Southeast Asia.

Financial Analysis of Peers[3]

[3] The financials for Simplot India Foods Pvt Ltd and HyFun Foods Pvt Ltd are not available in the balance sheets files with MCA.

Financial Snapshot	Farm Peace Limited[4]			McCain Foods India Private Limited			Iscon Balaji Foods Private Limited		
INR Crores	**FY2023**	**FY2024**	**FY2025**	**FY2022**	**FY2023**	**FY2024**	**FY2022**	**FY2023**	**FY2024**
Total Income	26.30	62.75	79.98	815.90	1,189.23	1,244.68	403.42	678.03	1,189.40
Revenue from Operations	26.28	62.55	79.24	808.17	1,171.89	1,214.04	388.16	668.11	1,185.66
EBITDA	0.52	9.43	9.67	114.53	232.52	178.06	41.07	77.02	387.32
EBITDA Margin	1.99%	15.08%	12.20%	14.17%	19.84%	14.67%	10.58%	11.53%	32.67%
PAT	0.32	6.46	6.68	42.06	125.70	89.04	9.41	28.51	263.37
PAT Margin	1.21%	10.33%	8.43%	5.20%	10.73%	7.33%	2.43%	4.27%	22.21%
Net Worth (Total Assets - Total Liabilities)	2.89	9.35	36.28	541.71	668.48	757.55	129.08	157.62	420.99
Long Term Borrowing	0.00	0.41	0.17	0.00	0.00	0.00	240.01	326.15	377.73
Debt Equity Ratio	0.69	0.76	0.07	0.00	0.00	0.00	3.16	3.35	1.73
Return on Capital Employed	10.62%	57.05%	24.80%	10.94%	25.71%	16.00%	5.65%	9.65%	30.70%
Return on Equity	11.05%	69.13%	18.42%	7.76%	18.80%	11.75%	7.29%	18.09%	62.56%
Return On Asset	1.90%	20.44%	9.65%	5.44%	13.83%	8.50%	1.42%	3.09%	18.62%

Company Profile:

Farm Peace Limited

Farm Peace is a dynamic and forward-thinking company dedicated to transforming the potato farming industry through innovation, sustainability, and community engagement. As a collective of innovators, dreamers, and doers, Farm Peace is committed to supporting both farmers and consumers with sustainable practices and advanced AgriTech solutions. Farm Peace believes in creating a harmonious cycle of quality and community by supporting sustainable practices. From seed to shelf, the company ensures that its products are of the highest quality and contribute to a sustainable future.

Key Metrics:

- **Years in Business:** 4+
- **Team Size:** 120+
- **Farmer Association:** 500+
- **Acres Farms Under Supervision:** 5000+

Combining tradition with cutting-edge AgriTech, Farm Peace delivers the finest potato products while minimizing environmental impact. The company's ethical practices and transparency ensure trust, and by partnering with local farmers, it empowers communities. With a vision for sustainable excellence and a customer-centric approach, Farm Peace is dedicated to revolutionizing agriculture for a healthier planet and thriving communities.

Farm Peace is a collective of passionate individuals driven by the desire to innovate and sustain. The team comprises experts in AgriTech, farming, and environmental science, all working together to revolutionize the potato farming industry. Farm Peace believes in the power of community and strives to empower local farmers, ensuring that their efforts lead to prosperous futures.

At Farm Peace, it is understood that efficient logistics form the backbone of a successful agricultural supply chain. A logistics network that spans across Pan India ensures that high-quality agricultural products are delivered to every corner of the country swiftly and reliably. Pride is taken in the delivery of only the highest quality produce, with premium seeds sourced from the fertile lands of North Indian states such as Punjab, Haryana, and Uttar Pradesh. These regions are renowned for their rich soil and ideal climate conditions, ensuring that crops are nurtured from the very beginning. The commitment to excellence extends beyond the farm, with every step of the process meticulously overseen to ensure that

[4] There is no long-term borrowing for the Farm Peace Ltd in 2023 and McCain Foods India Private Limited

potatoes are harvested, processed, and delivered with the utmost care. The vibrant markets are served with fresh, nutritious potatoes, brought straight from Seed to Shelf.

Services Offered:

- **Seed Supply:** Farm Peace provides high-quality seed supply services, offering certified seeds selected for their superior yield, disease resistance, and adaptability to various growing conditions. Farmers can rely on Farm Peace for productive and reliable seed solutions.
- **Technical Field Support:** The team of agronomists and field experts at Farm Peace offers personalized technical support to optimize farming practices. This includes soil analysis, crop management, pest control, and irrigation techniques, ensuring farmers achieve the best possible outcomes.
- **Logistical Support:** Efficient logistics are crucial for successful farming. Farm Peace offers comprehensive logistical support, including transportation, storage, and distribution solutions. These services ensure that produce reaches its destination quickly and in perfect condition, minimizing delays and losses.
- **Payment Security:** Understanding the importance of financial stability in farming, Farm Peace provides transparent and secure financial transactions. This ensures that farmers receive timely payments for their produce, allowing them to focus on farming without financial uncertainties.

Products Offered:

- **Raw Potato Supply:** Farm Peace offers processed varieties of potatoes. The commitment to quality means that every product is a testament to sustainable farming practices and cutting-edge Agrotech innovations.
- **Processing Variety:** Farm Peace engages in contract farming with agricultural partners, offering a variety of seeds such as SANTANA, FRAYSONA, and SARPMIRA. Through a buy-back arrangement, the company collects potatoes from farmers and supplies them directly to end-users.
- **Chips Variety:** Farm Peace also engages in contract farming for chip varieties, offering seeds such as L.R. and CHIPSONA. The company procures potatoes through a buy-back model and delivers them directly to end-users.

Distribution Channels: The products are sold through Modern Trade, ensuring widespread availability and accessibility for consumers.

The remainder of this page has been intentionally left blank

OUR BUSINESS

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company, on a consolidated basis. To obtain a complete understanding of our Company and business, prospective Investors should read this section along with "Risk Factors", "Industry Overview", "Other Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 32, 112, 231 and 234, respectively as well as financial and other information contained in this Draft Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" on page 1 for definitions of certain terms used in this section.

*The industry information contained in this section is derived from the industry report titled "Report on Contract Farming Industry (Focus: Processed Variety of Potato) in India" dated September 19, 2025, which is exclusively prepared for the purposes of the Issue and issued by D&B and is commissioned and paid for by our Company ("**D&B Report**"). D&B was appointed on December 02, 2024. We commissioned and paid for the D&B Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Issue, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the D&B Report. The D&B Report is available on the website of our Company at www.farm.peace.in. Otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with AS, Indian GAAP, IFRS or U.S. GAAP. Such measures and indicators are not defined under AS, Indian GAAP, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under AS, Indian GAAP, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For risks relating to non-GAAP measures, see "Risk Factors – Risks Relating to the Issue and the Objects of the Issue - We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under AS." on page 56.

Some of the information set out in this section, especially information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" on page 19 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" on page 32 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward -looking statements.

Our financial year ends on March 31 of every year, so all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Overview

FARM PEACE

We are an integrated contract farming company specializing in processed-grade potato varieties like *Santana*, *Frysona*, *Innovators*, *Lady Rosetta*, and *Chipsona*, supplying processing companies for manufacturing French fries, chips, and other potato-based products. We offer comprehensive support to farmers, including seed selection, soil preparation, irrigation, pest management, and harvesting guidance. By aligning with regional agro-climatic conditions, we help farmers adopt suitable varieties, boosting productivity and reducing post-harvest losses. Our buy-back arrangements and technical consultancy ensure a stable supply chain, improving farmer income and strengthening the processed potato value chain. Our story began in October 2021 with a simple idea: to build a farming model that reduces uncertainty for farmers while ensuring consistent, quality raw material for processors. From the start, we chose to focus on processing-grade potato varieties which in turn are the key ingredients for frozen products like French fries, potato chips, and other value-added products.

Contract farming is defined as an agreement between farmers and processing or marketing firms for the production and supply of agricultural products, frequently at predetermined prices. The global market for contract farming grew from USD 55.9 billion in CY 2021 to USD 61.5 billion in CY 2024, at a CAGR of nearly 3.2%. Going ahead, it is expected to increase by CAGR of 3.5% between CY 2024 and CY 2030F to reach USD 75.6 billion. The Indian market for contract farming grew from USD 5.4 billion in FY 2021 to USD 7.0 billion in FY 2025E at 6.7% CAGR. Going ahead, the industry is expected to reach a value of USD 9.7 billion by FY 2030F, registering a CAGR of 6.8% between FY 2025 and FY 2030. The area under contract farming in India witnessed a significant expansion between CY 2018 and CY 2027, increasing from 3.8 million hectares to 7.8 million hectares. The short-term CAGR (CY 2025- CY 2027) is projected to be 10.40%, rising from 6.4 million hectares to 7.8 million hectares. The volume of potato production in India increased from increased from 51.3 million tonnes in FY 2018 to 60.2 million tonnes in FY 2025 at 2.3% CAGR and is expected to reach 64.8 million tonnes by FY 2027P at 3.8% CAGR (FY 2025 - FY 2027P). The area under potato cultivation in India grew from 2.14 million hectares in FY 2018 to 2.33 million hectares in FY 2023, reflecting a 1.7% CAGR and is expected to reach 2.37 million hectares by FY 2027P. The yield per hectare grew from 24.0 tonnes per hectare in FY 2018 to 25.8 tonnes per hectare in FY 2023, representing a 1.5% CAGR and is projected to reach 27.3 tonnes per hectare, with CAGR of approximately 3.8% Between FY 2025 and FY 2027P. India has witnessed steady growth in potato exports over recent years. The export volume grew from 606,674 metric tonnes in FY 2022 to 706,391 metric tonnes by FY 2024, marking a 16.43% growth over two years. For FY 2025 (April–October), the export volume reached 460,069 metric tonnes. Gujarat plays a significant role in India's potato production, contributing approximately 4.52 million tonnes annually, which accounts for about 7.52% of the country's total output. Regions like Banaskantha, Sabarkantha, and Mehsana, offer an ideal agro-climatic zone for the cultivation of processing-grade potatoes. The processing potato varieties cultivated include Lady Rosetta, Santana, Frysona, Chipsona, Sarpo Mira and Innovator. Frysona has a yield of 35-40 t/ha and Chipsona has a yield of 30–35 t/ha. The market for processed potatoes is expanding rapidly, fueled by urbanization, rising disposable incomes, and the growing presence of modern retail outlets and quick-service restaurants. Items like potato chips and frozen fries are gaining popularity, especially among younger and urban consumers. (*Source: D&B Report*)

As on date, we operate primarily in Gujarat, India, under the "*Farm Peace*" brand cultivating over 5,100 acres and producing 55,000 metric tonnes of potatoes annually. Supported by our proprietary Farm Peace mobile application, we ensure transparency, traceability, and efficiency across the entire crop cycle. With a dedicated team and strong farmer partnerships, we have been executing large-scale farming contracts for processors in sectors such as frozen foods, quick-service restaurants and snack manufacturing, while embedding sustainability at the core of our operations.

We operate over a structured buy-back model under which we provide farmers with certified seed varieties, agronomic support, and technical assistance throughout the life cycle of growing the processed-grade potatoes, while assuring them of buying their produce at pre-agreed prices. By combining traditional farming practices with modern agricultural techniques and digital tools, we help them improve yield quality, reduce post-harvest losses, and ensure consistent supply of quality raw material for processing applications.

Our operations are centred around a 100% buy-back model under which we enter into seasonal arrangements with farmers, offering assured procurement of their entire produce at pre-defined quality at pre-agreed prices. This approach helps mitigate price volatility and market risk for farmers, enabling them to focus on improving yield and quality. We provide high-yielding hybrid seed varieties selected for traits such as pest resistance, environmental adaptability, and processing suitability. In addition, we extend agronomic support and end-to-end technical assistance across the processing potato crop cycle from land preparation and sowing to cultivation, harvesting, and post-harvest handling. Through direct engagement, regular field monitoring, and access to inputs and advisory services, we aim to strengthen our partnership with the farmers and ensure consistent supply of quality potatoes suited for industrial processing applications.

Our approach is based on building strong partnerships with farmers. We conduct regular training programs during the processing potato crop cycle covering topics such as efficient resource management, pest and disease control, and financial literacy. By enhancing farmers' skills and knowledge, we help them improve productivity, manage risks better, and achieve more stable incomes. This collaborative model ensures that farmers remain integral stakeholders in our growth journey.

We offer a comprehensive support aimed at empowering farmers, enhancing agricultural efficiency, and meeting the growing demand for quality processed agricultural products. At the core of our operations is a robust contract farming model, where we partner with farmers, through our 100% buy-back model, we provide farmers with a guaranteed market for their produce, shielding them from price fluctuations and market uncertainties. We manage the entire farming cycle, offering high-yield hybrid seeds like *Santana*, *Frysona*, *Innovators*, *Lady Rosetta*, *Chipsona* and others which are known for their superior yield and pest resistance. Alongside this, we provide guidance on modern farming techniques, pest control, irrigation, ensuring stable income and market security for our farmers. For further details regarding our products, please refer to "- *Our Products*" on page 177.

Our differentiating factor lies in making farmers cultivate processed potato varieties as per our requirements for frozen products such as French fries, potato chips, frozen potato products. These products are supplied to snack manufacturers and exporters. To boost productivity and to align it with our requirements, we provide farmers with essential agri-inputs, including quality fertilizers, pesticides, and modern farming equipment. We also help them by encouraging them to use water-saving solutions like drip irrigation, which reduces water usage by 50% while improving yield. Post-harvest, we ensure quality and we minimize the losses through rigorous testing, leased cold storage facilities in Gujarat, and temperature-controlled logistics that maintain freshness during transportation.

We then supply processing-grade potatoes to a diverse customer base across the food processing industry. These potatoes are cultivated to meet stringent quality parameters, including size, shape, and dry matter content, making them suitable for industrial processing lines. Our customers primarily include manufacturers of frozen potato products such as French fries, snack food companies producing chips and wafers, and processing units engaged in producing starch, potato flakes, and powders. By consistently delivering potatoes that meet these specifications, we support large-scale manufacturing units in maintaining quality, efficiency, and consistency in their product output.

We believe that Technology is an integral part of our approach to improving agricultural operations. The "Farm Peace" mobile application, is used by our field officers to document and report on-farm conditions and activities. This includes capturing information on Farmers KYC, seed distribution and other relevant factors. By using a technology platform, we aim to improve consistency in field-level reporting, enhancing visibility across operations, and support more efficient decision-making processes across the organization.

Sustainability is embedded in our operating model, focusing on optimizing resource use while improving productivity. We actively promote drip irrigation systems, which reduce water usage by up to 50% and enhance potatoes productivity. We also encourage the use of solar energy solutions, helping farmers lower energy costs while transitioning to renewable energy sources. In addition, our sustainability efforts include educating farmers on soil health management, crop rotation to maintain soil fertility, and adopting eco-friendly farming practices to reduce dependency on harmful chemicals. These initiatives aim to build long-term resilience for our farmers and contribute to sustainable agricultural growth.

As we continue to grow, our vision remains clear: To create a sustainable agricultural ecosystem, where farmers are empowered, resources are preserved, and high-quality agricultural products meet the evolving needs of consumers worldwide. By blending tradition with innovation, we strive to lead the way in building a more sustainable and prosperous future for agriculture in India and beyond.

Since we started our company in October 2021, we've reached several key milestones that reflect our efforts for transforming agriculture. From day one, we've been profitable, beginning with the production of 1,890 metric tonnes of processed potatoes across 240 acres, which brought in ₹281.83 Lakhs in revenue and ₹4.70 lakhs in net profit by March 2022. Encouraged by this success, we scaled up significantly, producing 23,000 metric tonnes over 1,400 acres by March 2023, achieving ₹2,628.38 Lakhs in revenue and a net profit of around ₹31 lakhs. A turning point for us came in September 2023 with the launch of the "Farm Peace" mobile application, which streamlined our operations. In February 2024, we were honoured to be recognized as a startup by the Department for Promotion of Industry and Internal Trade (DPIIT), affirming our innovation and impact. By March 2024, we reached a major milestone by producing 32,500 metric tonnes across 3,200 acres, earning ₹6,255.38 lakhs in revenue and ₹616.20 lakhs in net profit. For March 2025, we reached a major milestone by producing 55,000 metric tonnes across 5,100 acres, earning ₹7,924.22 lakhs in revenue and ₹666.17 lakhs in net profit. These achievements inspire us to keep pushing boundaries as we redefine agriculture and support our farming partners.

We are led by a promoter–management team with strong expertise in agriculture, processing, and finance. Sandipkumar Narsinhbhai Patel who possess a B.Tech in Dairy Technology and MBA in International Agribusiness, has over 15 years of experience in agri processing, farming, and exports, with prior leadership roles at Vidya Dairy and Diversey, anchoring our contract farming systems and quality standards. Sudhir Haribhai Patel who brings over 30 years of experience in trading and manufacturing agri raw materials, steel, and herbal products, driving scale and execution discipline. Girishbhai Faljibhai Patel who contributes more than 35 years in accounting, pharmaceuticals, and steel, strengthening compliance and operational rigor. Kulin Kiran Patel, with an MS in Entrepreneurship & Innovation from Queen Mary University of London, brings financial stewardship and operational coordination across large-scale farming projects. Together, our leadership combines agronomy knowledge, supply-chain management, and financial discipline positioning our company to scale its 100% buy-back contract farming model for processing-grade potatoes.

The following table sets forth certain key financial and operational indicators for our Company as at/for the periods indicated:

Based on Restated Financial Information:

a) **Key financial indicators**

Indicator	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (₹ in Lakhs) (1)	7,924.22	6,255.38	2,628.38
EBITDA (₹ in Lakhs) (2)	925.83	927.46	50.81
EBITDA Margin (%) (3)	11.68%	14.83%	1.93%
PAT (₹ in Lakhs) (4)	666.15	616.20	31.22
PAT Margin (%) (5)	8.41%	9.85%	1.19%
Return on equity (%) (6)	29.61%	103.38%	21.26%
Return on capital employed (%) (7)	33.73%	87.84%	16.39%
Debt-Equity Ratio (times) (8)	0.07	0.79	0.70
Trade Receivables (days) (9)	99	78	73
Trade Payables (days) (10)	100	83	102
Inventory (days) (11)	86	46	43
Working Capital Cycle (days) (12)	85	41	14

Notes:

(1) Revenue from operations is calculated as revenue from sale of manufactured products and services.
(2) EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.
(3) EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.
(4) PAT represents total profit after tax for the year/period.
(5) PAT margin is calculated as a percentage of PAT divided by revenue from operations.
(6) Return on Equity (ROE%) is calculated as a percentage of PAT divided by average total equity at the end of the year /period, whereas total equity is calculated as average of opening equity share capital and reserves and surplus and closing of equity share capital and reserves and surplus.
(7) Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT divided by average capital employed at the end of the year /period, whereas average capital employed is calculated as average of opening capital employed and closing capital employed. EBIT is calculated as restated profit before tax plus finance costs minus other income. capital employed is calculated as total equity minus DTA plus DTL, long term borrowings and short-term borrowings.
(8) Debt to Equity ratio is calculated as total borrowings divided by total equity.
(9) Trade Receivables (days) is calculated as average trade receivables divided by revenue from operations multiplied by 365. Average trade receivables are calculated as average of opening trade receivables and closing trade receivables.
(10) Trade Payables (days) is calculated as average trade payables divided by cost of goods sold multiplied by 365. Cost of Goods sold is calculated as Purchases of stock-in-trade, Changes in inventories of finished goods and other direct expenses. Average trade payables is calculated as average of opening trade payables and closing trade payables.
(11) Inventory (days) is calculated as average inventories divided by cost of goods sold by 365. Cost of Goods sold is calculated as Purchases of stock-in-trade, Changes in inventories of finished goods and other direct expenses. Average inventories is calculated as average of opening inventory and closing inventory.
(12) Working capital cycle (days) is calculated inventory days plus trade receivables days minus trade payables days.

b) Key operational indicators

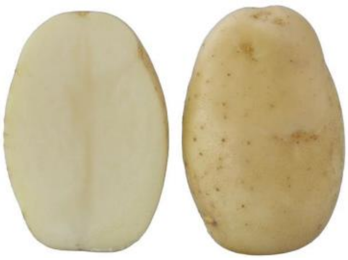
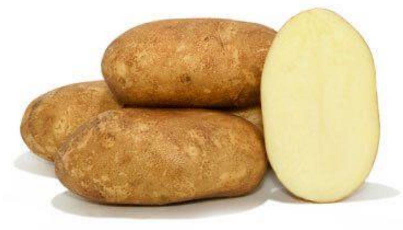
Indicator	March 31, 2025	March 31, 2024	March 31, 2023
Sales (in Metric Tonnes) (1)	55,000	32,500	23,000
Total Agricultural Area covered (in Acres) (2)	5,100	3,200	1,400
No. of districts covered	3	3	3
No. of Farmers Engaged	763	498	255
Seed-to-Harvest Cycle Time (3)	Approx. 5 months		
Duration for Harvest to Final Delivery Time (4)	Approx. 6 months		
Average Field Officer Visits per Farmer per Season (5)	5 times	5 times	5 times
Average Query Resolution Turnaround Time (6)	6 Days	9 Days	15 Days
Cold Storage Capacity (in Metric Tonnes) (7)	13,000	5,600	2,400
Farming Cycle (8)	From October to March		
Period of Harvesting of Seeds (9)	From January to March		
Production/acre (10)	10.78	10.16	16.43
Production/farmer (in Metric Tonnes) (11)	90.20	65.26	72.08

otes:

(1) Total volume of potato produce sold during the reporting period.
(2) Cumulative farmland under cultivation supported by the company.
(3) The average duration from sowing seeds to harvesting potatoes.
(4) The time taken to transport harvested produce to buyers/markets.
(5) The frequency of on-ground support provided to farmers each season.
(6) Time taken in addressing farmer/customer queries or grievances.
(7) The volume of produce that can be preserved in cold storage facilities.
(8) The period when sowing, growing, and harvesting of potatoes takes place in a season.
(9) The timeframe during which seed crops are harvested.
(10) Average yield output per acre of cultivated land.
(11) Average produce contributed per farmer associated with the company.

Our Products

Our Company engages in the contract farming i.e. engaging various farmers for a custom-cultivation of several processing-grade potato varieties that are then supplied by us to manufacturers engaged in producing frozen food products such as French fries, potato chips, flakes, and other processed formats. Each variety has specific characteristics that determine its suitability for a particular industrial application, including dry matter content, shape, skin texture, flesh colour, and sugar levels. The type of process grade potatoes that we are engaged in the contract farming of are as follows:

Variety of Processed-Grade Potato		Description of Processed-Grade Potato
Santana		Santana is a long, oval-shaped potato variety cultivated mainly for frozen French fry production. It has a relatively high dry matter content, which contributes to its suitability for frying. The tuber size and texture allow for uniform slicing and stable output during processing. In addition to French fries, this variety is also used in starch and powder production. Santana is generally cultivated in regions where uniform growing conditions can be maintained, and where controlled storage is feasible post-harvest.
Fry Sona		Frysona is cultivated for its application in French fry production. It is known to produce tubers of a shape and texture that match the specifications of processing lines used by frozen fry manufacturers. The variety is also used in the production of starch and potato flakes. Frysona supports a planting-to-harvest cycle aligned with Gujarat's Rabi season and is selected in farming zones where soil and climate conditions are suitable for longer tuber development. Frysona supports a planting-to-harvest cycle aligned with Gujarat's Rabi season and is selected in farming zones where soil and climate conditions are suitable for longer tuber development.
Innovator		Innovator is a variety used in the manufacture of French fries and is also applicable in the production of hash browns and starch. It supports a range of processing outputs and performs consistently in mechanical processing environments. The tubers are long-oval in shape and the skin and flesh characteristics enable efficient processing with reduced wastage. This variety is cultivated in selected belts under monitored agronomic practices to maintain consistency.
Lady Rosetta (LR)		Lady Rosetta is a round tuber variety cultivated primarily for chip and wafer production. Its internal properties, such as low reducing sugar and higher dry matter content, contribute to its performance in high-temperature frying, making it suitable for thin slicing and minimal oil absorption. The variety is harvested early in the season and is also processed into powder and starch depending on the requirement. Lady Rosetta is widely used by large snack manufacturers operating wafer and crisp production units.
Chipsona		Chipsona is grown for use in chip manufacturing and is compatible with industrial processing standards for size and shape. It has white flesh and is characterized by a chemical composition that supports even frying. The variety is also diverted to starch and powder lines depending on the demand cycle. Chipsona farming is done in the areas where soil parameters and input availability support its development cycle.

The following is the revenue bifurcation based on the variety of processed-grade potatoes:

Type of Potatoes/ Seeds	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations (₹ in Lakhs)	***% of Revenue from Operations (%)***	**Revenue from Operations (₹ in Lakhs)**	***% of Revenue from Operations (%)***	**Revenue from Operations (₹ in Lakhs)**	***% of Revenue from Operations (%)***
Potatoes - Sales						
Santana	2,023.31	*25.53%*	1,038.32	*16.60%*	345.35	*13.14%*
Frysona	288.32	*3.64%*	713.59	*11.41%*	233.82	*8.90%*
Innovator	445.83	*5.63%*	516.40	*8.26%*	65.48	*2.49%*
Lady Rosetta (LR)	1,903.70	*24.02%*	2,116.85	*33.84%*	1,144.33	*43.54%*
Chipsona	95.37	*1.20%*	82.04	*1.31%*	-	-
HYSM	455.08	*5.74%*	857.23	*13.70%*	294.54	*11.21%*
Gulla	325.16	*4.10%*	-	-	-	-
Other **	467.58	*5.90%*	259.01	*4.14%*	98.77	*3.76%*
Seeds Sale						
Seed	1,919.87	*24.23%*	671.94	*10.74%*	446.09	*16.97%*
Total	**7,924.22**	***100.00%***	**6,255.38**	***100.00%***	**2,628.38**	***100.00%***

*** Other item include category such as Pukhraj, Sarpomira, Colomba, Jyoti Gulla, Jyoti, Raw potatoes.*
**As certified by M/s. R H Panwar & Associates, Chartered Accountants, by way of their certificate dated September 19, 2025.*

Our Geographical Spread

Our geographical spread is strategically designed to leverage regional strengths while ensuring scalability and sustainability. We have approximately 5,100 acres under potato cultivation as of March 31, 2025, compared to 3,200 acres as of March 31, 2024, and 1,400 acres as of March 31, 2023. Cultivation is concentrated in the potato-growing districts of Sabarkantha, Aravalli, and Mehsana, which are characterized by loamy soils and a cool, dry Rabi season that are ideal for cultivating processed potato varieties such as Santana, Frysona, Innovator, Lady Rosetta, and Chipsona. Our infrastructure, including temperature-controlled storage facilities, ensures quality preservation of produce from harvest through to processing. In addition to this region, we source high-quality hybrid potato seeds from Uttar Pradesh, Punjab, and Haryana, regions renowned for their strong seed production capabilities. These pest-resistant, high-yielding seeds are transported for storage and later distributed to our contract farmers for cultivation.

Our Operational Network

We have built an operational network that integrates contract farming, processing, logistics, and distribution, ensuring efficiency and sustainability. Our operations begin at the grassroots level, where we engage with small and medium-sized farmers under a seasonal contract model. By providing hybrid and imported seeds, advanced farming techniques, and a guaranteed buyback system, we empower farmers while ensuring a consistent and high-quality supply of processed-grade potatoes. Our agriculture head and field officers work closely with farmers, offering real-time technical support, pest management solutions, and training sessions.

Our processing and storage infrastructure is designed to maintain product freshness and minimize post-harvest losses. We operate sorting, grading, cutting, freezing, and dehydrating facilities to cater to diverse product requirements. We ensure optimal temperature-controlled storage for extended shelf life. Our quality control processes are rigorous, meeting global food safety standards (FSSAI and ISO 9001:2015) to maintain premium product quality. We have established a well-coordinated logistics and distribution network, to ensure safe transportation of products.

Our Business Model: Contract Farming

Our Contract Farming Model is the backbone of our business operations. Through this model, we enter into verbal arrangement with farmers to cultivate specific potatoes under defined terms and conditions, ensuring transparency and mutual benefit. The core element of our model is the 100% buyback guarantee, which assures farmers a secure market for their produce at pre-agreed prices. This eliminates the uncertainty of fluctuating market rates and provides farmers with financial stability. The model is built around seasonal contracts tailored to each potato's requirements, outlining details such as potatoes varieties, quality standards, input provisions, and delivery timelines. By formalizing these arrangements, we ensure clarity and trust between us and our partner farmers. Additionally, we provide farmers with high-quality seeds and other inputs, as well as technical guidance to help them achieve the best possible yields.

Through this model, we address the diverse challenges that small-scale farmers face, such as inadequate access to resources, fluctuating market conditions, and inefficient post-harvest handling. By guaranteeing fixed prices and offering consistent support, we empower farmers to view agriculture as a viable and professional livelihood. This model fosters a sense of security and loyalty among farmers, which is critical for long-term partnerships.

End-to-End Farmer Support forms part of our approach to supporting farmers and promoting agriculture. Our support begins long before a seed is planted and continues well beyond the harvest. By providing resources, knowledge, and market access, we help farmers optimize every stage of the farming process. We start by providing high-quality inputs, including high-yielding hybrid seeds, right way of using fertilizers, and pesticides, which are carefully selected based on soil tests and climatic conditions. These inputs are delivered to farmers at the right time, eliminating the need for them to source materials from unreliable or expensive suppliers. Additionally, we guide farmers through land preparation techniques, ensuring their fields are ready for optimal planting conditions. Our technical guidance and training programs focus on equipping farmers with modern agricultural practices. Through workshops, field demonstrations, and personalized advice from our field officers, we educate farmers on pest management, irrigation techniques and sustainable farming practices.

During the growing season, we provide constant monitoring and technical assistance. Field officers regularly visit farms to assess potatoes progress, address challenges, and ensure that farmers follow best practices. Our hands-on approach ensures that farmers receive the support they need to overcome unforeseen issues and achieve better yields.

Post-harvest, we assist farmers with quality assessment, sorting, and grading to prepare their produce for the market or processing. We also offer logistical support to transport potatoes to storage facilities or processing units under optimal conditions. By managing every aspect of the agricultural process, we reduce risks, increase productivity, and improve profitability for farmers. Our focus on processed potatoes reflects our goal of maximizing value for both farmers and the company. We specialize in cultivating processed varieties of potatoes, such as *Santana*, *Lady Rosetta*, *Frysona*, *Chipsona* and *Innovator*. These varieties are carefully chosen for their suitability in producing high-demand processed products, such as frozen French fries, potato chips, and dehydrated flakes. The emphasis on processed potatoes allows us to align with market trends and consumer demand. The growing popularity of convenient and ready-to-eat foods has created a robust demand for processed potato products in both domestic markets. By focusing on potatoes, we tap into this expanding market segment while ensuring farmers benefit from cultivating high-value potatoes.

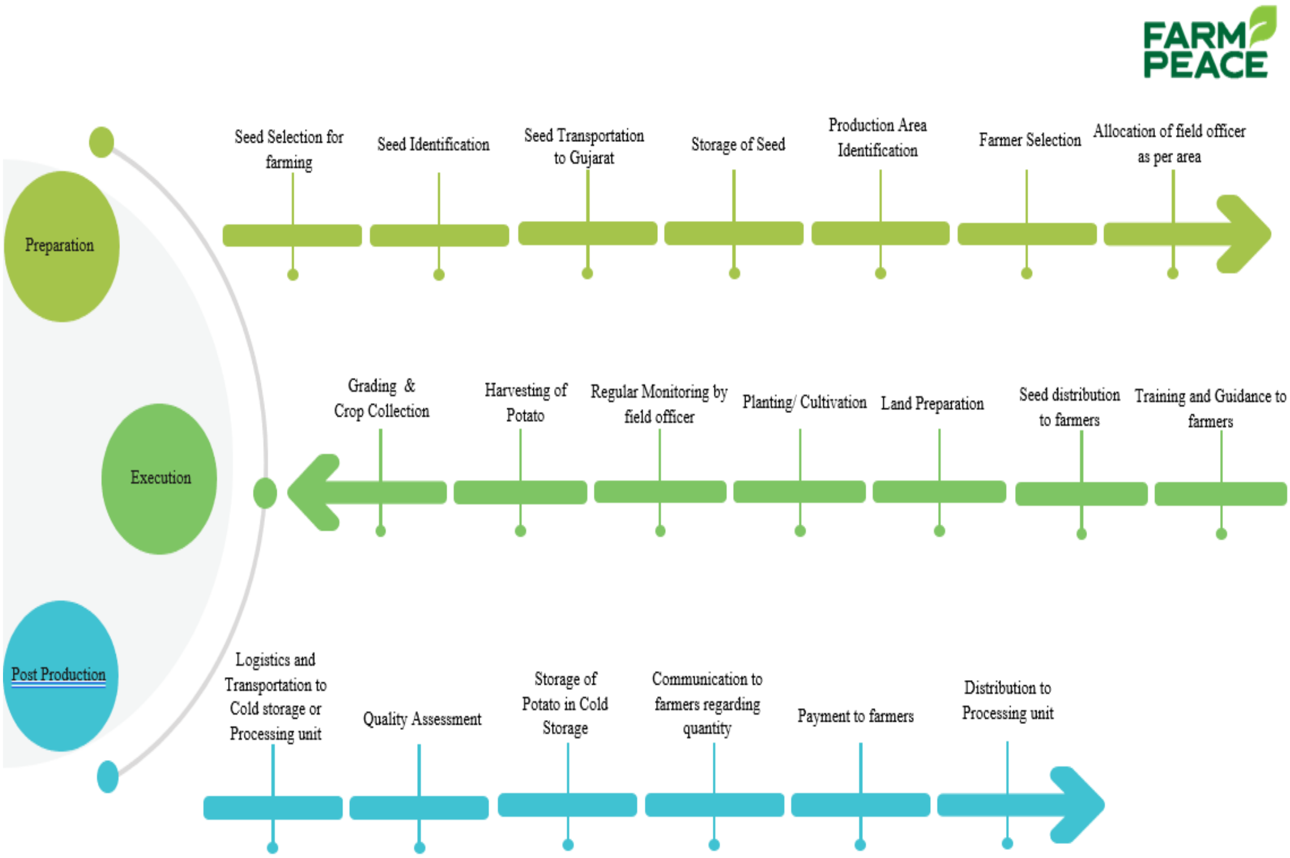
There is a notable increase in investment in potato processing facilities across India. Major companies are expanding their operations to meet the growing demand for frozen and processed potato products. The Indian frozen potato products market is projected to grow from USD 1.4 billion in 2022 to USD 2.8 billion by CY 2028, at a CAGR of 12.25%. In CY 2023, India's exports of French fries reached approximately 30,000 metric tonnes valued between USD 20–25 million. This highlights India’s, and particularly Gujarat’s, growing role in the global processed potato market. Potato is one of the most significant crops under contract farming, largely driven by the snack food and frozen foods industry. The ‘Lady Rosetta’ variety is widely cultivated in Gujarat due to its suitability for making potato chips and French fries, supporting the processing and snack industries. In Gujarat, it accounts for 9.4% of the total cropped area of potatoes and 17.5% of the potato growing farmers cultivate it. While varieties such as Santana and Frysona are increasingly used for fries and processing purposes. In CY 2023, India exported approximately 30,000 metric tons of Santana potatoes, showing a significant rise from previous years. The average yield of Frysona is around 35-40 tonnes per hectare, with crop maturity in about 90-110 days. The average yield of Chipsona is around 30-35 tonnes per hectare, with crop maturity in about 110-120 days. The Indian processed food market has seen exponential growth, driven by urbanization, changing lifestyles, and an increased preference for ready-to-eat products. Potatoes are a key ingredient in popular snacks such as chips and fries and companies seek specific potato varieties which offer optimal quality for processing. India has witnessed steady growth in potato exports over recent years, driven by rising demand for processed potato products in international markets. The export volume grew from 606,674 metric tonnes in FY 2022 to 706,391 metric tonnes in FY 2024, marking a 16.43% growth over two years. For FY 2025 (April–October), the export volume reached 460,069 metric tonnes. This upward trend underscores India's growing competitiveness in processed potato exports, catering to evolving global demand. *(Source: D&B Report)*

Processed grade potatoes also provide farmers with an assured market, as they are directly linked to our supply chain for food processing. Through our contract farming model, we guide farmers in growing these varieties under strict quality standards, ensuring that the produce meets the specifications required for processing. This ensures consistent quality and enhances the profitability of our processing operations. Post-Harvest Management is a critical component of our operations, ensuring that farmers’ hard work translates into maximum value. We understand that improper handling, storage, and transportation can lead to significant losses, which is why we have built a system to reduce post-harvest losses. Our efforts begin with proper harvesting techniques. We guide farmers on the right time and method to harvest potatoes to preserve their quality and nutritional value. For example, potatoes must be harvested at the right maturity to ensure they are suitable for processing and have a longer shelf life. Our field officers provide hands-on assistance during this stage to ensure potatoes are handled delicately and efficiently. Once harvested, we focus on sorting, grading, and quality assessment. Farmers are trained to separate damaged or diseased produce to maintain the overall quality of their harvest. This not only helps in achieving higher market prices but also ensures that only the best-quality potatoes are sent for processing or sale.

Storage solutions are another critical aspect of post-harvest management. Many farmers lack access to adequate storage facilities, leading to spoilage and waste. To address this, we provide temperature-controlled storage units that preserve the freshness and quality of potatoes. These facilities are essential for perishable produce, such as potatoes, as they prevent spoilage caused by heat, humidity, and pests. Our logistics and transportation system ensures that potatoes are efficiently moved from farms to storage or processing units. We use temperature-controlled and eco-friendly vehicles to minimize delays and maintain the quality of produce during transit. This seamless supply chain reduces losses and ensures that the produce reaches its destination in prime condition. In addition to physical handling, we leverage technology to enhance post-harvest management. By integrating these elements, we ensure that farmers maximize the value of their harvests while maintaining the standards of quality for our products. This comprehensive approach not only boosts farmer incomes but also strengthens our supply chain, enabling us to deliver premium-quality agricultural products to our customers.

Our Flow of Process

Our business model is built on a structured end-to-end contract farming framework that ensures farmers receive the right support and processors get consistent, high-quality potatoes that meet industrial standards. Beginning with strategic planning, seed sourcing, and farmer onboarding, we manage the entire cultivation cycle through training, monitoring, and harvesting. Post-production, we oversee grading, storage, logistics, and final distribution to processing units, while also catering to the seed potato market. Structured into three integrated phases—**Preparation, Execution, and Post-Production** this approach guarantees traceability, efficiency, transparency, and sustainability across the value chain, creating long-term value for both farmers and customers.



1. Preparation: Strategic Planning & Farmer Onboarding

The preparation phase lays the groundwork for a successful crop cycle. It begins with identifying and procuring certified processing-grade potato varieties that meet industry standards for French fries, chips, and other end-use applications. Seeds are transported from leading potato-growing states and stored under controlled conditions until plantation. Suitable farmland is selected after evaluating soil health, irrigation facilities, and agro-climatic suitability, while farmers are onboarded based on land availability and experience. Dedicated field officers are then assigned to clusters, ensuring operational efficiency and consistent farmer engagement. The detailed steps are explained as below:

- ***Seed Selection for Farming:*** We carefully identify seeds which are then converted into processing-grade potato varieties which are suited for specific end-use applications such as French fries, potato chips, flakes, and starch. The emphasis is on varieties that offer high yield, optimal dry matter content, and uniformity in size and shape, ensuring consistency in industrial processing.

- ***Seed Identification:*** Selected seeds undergo strict quality checks through internal inspections and supplier vetting. This process ensures that only disease-free, viable, and high-performing seed potatoes are used, reducing the risk of crop loss and improving overall productivity.

- ***Seed Transportation to Gujarat:*** Once finalized, seeds are transported from leading potato-growing states such as Punjab, Haryana, and Uttar Pradesh. The logistics are managed to maintain seed integrity during transit, ensuring that the planting material reaches Gujarat in good condition.

- ***Storage of Seed:*** Upon arrival, seeds are stored in leased cold storage facilities under temperature and humidity-controlled conditions. This step preserves seed viability and prevents premature sprouting or deterioration until the start of the plantation cycle.

- ***Production Area Identification:*** We evaluate farmland using parameters such as soil fertility, irrigation access, and agro-climatic conditions, along with historical potato performance. This scientific approach ensures that cultivation is carried out only in the most suitable areas for quality and yield.

- ***Farmer Selection:*** Farmers are selected based on landholding capacity, prior experience in potato cultivation, and willingness to engage under our buy-back arrangements. By aligning with capable and committed farmers, we ensure smooth implementation of our structured farming model.

- ***Allocation of Field Officer as per Area:*** Dedicated field officers are assigned to specific regions or clusters of villages to coordinate operations. Their role includes farmer engagement, technical guidance, regular monitoring, and acting as the bridge between farmers and the company.

2. Execution: Cultivation and Harvesting

The execution phase focuses on carrying out all farming operations in a structured and timely manner. It begins with training farmers on best practices for land preparation, planting, and crop care, ensuring they are equipped with the right knowledge. Certified seed potatoes are distributed during the sowing season, and cultivation is carried out under standardized guidelines. Field officers conduct regular monitoring visits, tracking crop progress and providing corrective support whenever required. The phase concludes with harvesting and grading, where potatoes are collected based on strict size, shape, and quality parameters to meet processor specifications. The detailed steps are explained as below:

- ***Training and Guidance to Farmers:*** Before and during the crop cycle, field officers provide farmers with detailed training on land preparation, seed spacing, irrigation, nutrient management, and pest control. This ensures that farmers follow best practices and achieve higher productivity with consistent quality.

- ***Seed Distribution to Farmers:*** Between October and early November, seed potatoes are distributed directly to farmers through company-managed logistics. Timely delivery ensures that planting coincides with the optimal sowing window, maximizing crop potential.

- ***Land Preparation:*** Farmers prepare their fields in line with technical guidelines provided by our agronomy team. This includes tillage, soil treatment, and proper application of inputs to create ideal conditions for potato planting and growth
.

- ***Planting/Cultivation:*** Planting begins in early November, where farmers sow seed tubers at prescribed spacing and depth. Standardized practices across fields help ensure uniform crop development, resulting in potatoes that meet industrial processing specifications.

- ***Regular Monitoring by Field Officer:*** Field officers visit farms every 10–15 days to track crop health, identify risks like pests or diseases, and recommend corrective actions. All observations are logged in the Farm Peace mobile app, ensuring real-time data capture and traceability.

- ***<u>Harvesting of Potato:</u>*** Depending on the variety and maturity, harvesting takes place from late January to March. Field officers coordinate with farmers to optimize timing, ensuring potatoes achieve the desired size, shape, and dry matter content for processing.

- ***<u>Grading & Potatoes Collection:</u>*** After harvest, potatoes are sorted and graded according to physical specifications such as size, shape, and quality. Only produce meeting processor requirements is collected under the buy-back arrangement, ensuring consistent supply.

3. Post-Production Phase: Storage, Logistics Management & Market Distribution

The post-production phase ensures that harvested potatoes are preserved, transported, and delivered efficiently to meet customer demand. Fresh produce is moved either directly to processing units or stored in leased cold storage facilities under controlled conditions to minimize spoilage. Each batch undergoes quality checks to confirm compliance with industrial requirements, while farmers are informed of the accepted quantity and compensated promptly as per agreed terms. Finally, the produce is distributed to processors such as frozen food manufacturers, snack producers, and starch/flakes units, ensuring a consistent and reliable supply chain. The detailed steps are explained as below:

- ***<u>Logistics and Transportation to Cold Storage or Processing Unit:</u>*** Freshly harvested potatoes are transported either directly to processing units or to cold storage facilities, depending on market demand and harvest schedules. Efficient logistics management minimizes delays and reduces post-harvest losses.

- ***<u>Quality Assessment:</u>*** Every batch undergoes physical inspection to ensure compliance with industrial standards. Parameters such as size, uniformity, and dry matter content are checked before acceptance into storage or dispatch.

- ***<u>Storage of Potato in Cold Storage:</u>*** Surplus produce is placed in leased cold storage facilities where temperature and humidity are carefully regulated. This preserves freshness and minimizes spoilage, extending the usability of potatoes until processing or sale.

- ***<u>Communication to Farmers Regarding Quantity:</u>*** Farmers are informed about the final accepted procurement quantity, with explanations provided for any rejections based on quality standards. This transparent process builds trust and ensures farmer confidence in the model.

- ***<u>Payment to Farmers:</u>*** Payments are made promptly as per pre-agreed timelines, following verification of procured produce. This assured income stability helps farmers reduce market risk and strengthens their long-term partnership with the company.

- ***<u>Distribution to Processing Unit:</u>*** Finally, the potatoes are supplied to customers such as frozen food manufacturers, snack producers, and starch/flakes units. By maintaining quality and timely delivery, we support processors with reliable raw material inputs for large-scale production**.**

Our Suppliers

Our supply chain is built on two key pillars: (i) Seed and input providers and (ii) Our network of contracted farmers.

(i) Seed and Input Providers:

We source certified seed potatoes, primarily of the G-3 and G-4 generation, from established suppliers in states such as Uttar Pradesh, Punjab, and Haryana. These include private seed multiplication companies as well as individual growers operating under defined quality standards. To secure consistent availability, we have executed a Memorandum of Understanding (MOU) with one of our suppliers for the supply of G-3 seeds of *Frysona* and *Lady Rosetta* varieties. Alongside seeds, we procure fertilizers, crop protection products, and other inputs from authorized dealers and manufacturers. All such inputs are inspected for compliance before being distributed to farmers through our field officers.

For Supplier of Seed:

	Fiscal 2025		**Fiscal 2024**		**Fiscal 2023**	
Particulars	**Amount (₹ in lakhs)**	***% of Total Purchase of Seeds***	**Amount (₹ in lakhs)**	***% of Total Purchase of Seeds***	**Amount (₹ in lakhs)**	***% of Total Purchase of Seeds***
Supplier 1	254.48	*28.88%*	281.02	*27.09%*	159.4	*48.37%*

	Fiscal 2025		Fiscal 2024		Fiscal 2023	
Particulars	**Amount (₹ in lakhs)**	***% of Total Purchase of Seeds***	**Amount (₹ in lakhs)**	***% of Total Purchase of Seeds***	**Amount (₹ in lakhs)**	***% of Total Purchase of Seeds***
Supplier 2	165.00	*18.72%*	250.64	*24.17%*	55.22	*16.76%*
Supplier 3	125.02	*14.19%*	209.94	*20.24%*	38.23	*11.60%*
Supplier 4	103.47	*11.74%*	97.96	*9.45%*	34.97	*10.61%*
Supplier 5	53.37	*6.06%*	63.62	*6.13*	28.07	*8.52%*
Supplier 6	27.43	*3.11%*	27.6	*2.66%*	10	*3.03%*
Supplier 7	27.00	*3.06%*	23.25	*2.24%*	2.58	*0.78%*
Supplier 8	25.00	*2.84%*	13.54	*1.31%*	1.05	*0.32%*
Supplier 9	25.00	*2.84%*	13.44	*1.30%*	-	-
Supplier 10	14.55	*1.65%*	12.97	*1.25%*	-	-
Total	**820.31**	***93.08%***	**993.99**	***95.84%***	**329.51**	***100.00%***

As certified by M/s. M/s R H Panwar &Associates, Chartered Accountants, by way of their certificate dated September 19, 2025
**We are unable to disclose the names of individual Suppliers since this information is commercially sensitive to our business.*

(ii) Farmers as Suppliers of Produce:

Under our 100% buy-back contract farming model, farmers also form an integral part of our supplier base. Once cultivation is complete, they supply their entire potato produce to us at pre-agreed prices and quality standards. By integrating farmers into our supply chain as both partners and suppliers, we ensure consistent access to high-quality raw produce while providing them with assured market security.

This dual-supply structure helps us in combining certified seed providers with our contracted farmer network which in turn forms the backbone of our operations, ensuring reliable inputs at the start of the cycle and guaranteed supply of processing-grade potatoes at the end of it.

The following table provides a summary of the percentage of purchases from our top 10 suppliers of seeds and potatoes during the last three fiscals:

For Supplier of Potatoes:

	Fiscal 2025		Fiscal 2024		Fiscal 2023	
Particulars	**Amount (₹ in lakhs)**	***% of Total Purchase of Potatoes***	**Amount (₹ in lakhs)**	***% of Total Purchase of Potatoes***	**Amount (₹ in lakhs)**	***% of Total Purchase of Potatoes***
Supplier 1	1,173.18	*17.78%*	321.09	*7.13%*	156.17	*6.90%*
Supplier 2	340.38	*5.16%*	165.6	*3.68%*	141.99	*6.28%*
Supplier 3	166.20	*2.52%*	128.94	*2.86%*	44.29	*1.96%*
Supplier 4	141.64	*2.15%*	91.26	*2.03%*	29.16	*1.29%*
Supplier 5	132.19	*2.00%*	75.94	*1.69%*	28.45	*1.26%*
Supplier 6	91.84	*1.39%*	56.72	*1.26%*	28.07	*1.24%*
Supplier 7	89.40	*1.35%*	51.16	*1.14%*	27.87	*1.23%*
Supplier 8	86.48	*1.31%*	45.64	*1.01%*	27.13	*1.20%*
Supplier 9	80.38	*1.22%*	44.07	*0.98%*	24.17	*1.07%*
Supplier 10	71.23	*1.08%*	35.00	*0.78%*	22.5	*0.99%*
Total	**2,372.92**	***35.96%***	**1,015.43**	***22.56%***	**529.81**	***23.42%***

As certified by M/s. M/s R H Panwar &Associates, Chartered Accountants, by way of their certificate dated September 19, 2025
**We are unable to disclose the names of individual Suppliers since this information is commercially sensitive to our business.*

Our Customers

Our customers can be broadly classified into two segments: (i) Farmers who purchase seed potatoes and (ii) Processors who procure our contracted produce.

(i) Farmers as Customers (Seed Potatoes):

We supply seed potatoes, primarily of the G-3 and G-4 generation, which are sourced and multiplied under controlled conditions to ensure quality, purity, and disease resistance. These seeds are sold to farmers engaged under our buy-back model, who then cultivate potatoes for us with assured offtake, as well as to independent farmers in Gujarat who may cultivate outside our contracts. By providing certified seeds along with technical advisory services, we reduce the risk of crop failure and help farmers achieve higher yields. Our role extends beyond just selling seeds, we also provide agronomic guidance, soil and water management training, and regular monitoring support, thereby creating long-term trust and loyalty among our farmer customers.

For Sale of Seeds:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations (₹ in lakhs)	***% of Total Sale of Seeds***	**Revenue from Operations (₹ in lakhs)**	***% of Total Sale of Seeds***	**Revenue from Operations (₹ in lakhs)**	***% of Total Sale of Seeds***
Customer 1	5771.8	*33.09%*	56.23	*8.45%*	696.48	*32.13%*
Customer 2	406.07	*23.28%*	32.56	*4.89%*	274.35	*12.66%*
Customer 3	63.66	*3.65%*	14.77	*2.22%*	226.75	*10.46%*
Customer 4	17.66	*1.01%*	13.2	*1.98%*	207.98	*9.60%*
Customer 5	14.18	*0.81%*	13.01	*1.96%*	190.00	*8.77%*
Customer 6	14.00	*0.80%*	12.94	*1.94%*	189.16	*8.73%*
Customer 7	13.69	*0.78%*	12.7	*1.91%*	179.14	*8.26%*
Customer 8	13.59	*0.78%*	10.69	*1.61%*	63.01	*2.91%*
Customer 9	13.52	*0.78%*	9.58	*1.44%*	59.55	*2.75%*
Customer 10	11.21	*0.64%*	9.38	*1.41%*	27.55	*1.27%*
Total	**1,144.77**	***65.63%***	**185.06**	***27.81%***	**2,113.97**	***97.54%***

As certified by M/s. M/s R H Panwar &Associates, Chartered Accountants, by way of their certificate dated September 19, 2025
**We are unable to disclose the names of individual Customers since this information is commercially sensitive to our business.*

(ii) Processors as Customers (Processing-Grade Potatoes):

The potatoes cultivated under our 100% buy-back contract farming model are supplied to processors who use them in large-scale manufacturing of French fries, potato chips, starch, flakes, powders, and other value-added products. Our customers in this segment include frozen potato product manufacturers, snack food companies and starch/flakes/powder processing units. These businesses demand potatoes that meet strict specifications in terms of size, shape, and dry matter content to optimize their industrial processes. By delivering consistent volumes with assured quality, we enable processors to maintain efficiency in their production lines, minimize raw material variability, and reduce wastage. Our ability to align production with processor requirements positions us as a trusted partner in the food processing supply chain.

Through this dual approach, we bridge both ends of the agricultural value chain: empowering farmers with reliable seed inputs and technical support, while serving processors with standardized, specification-ready potatoes for industrial use.

Further, we are dependent on our relationships with our key clients, and revenue from operations from our top 10 Customers is as below:

For Sale of Potatoes:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations (₹ in lakhs)	***% of Total Sale of Potatoes***	**Revenue from Operations (₹ in lakhs)**	***% of Total Sale of Potatoes***	**Revenue from Operations (₹ in lakhs)**	***% of Total Sale of Potatoes***
Customer 1	1,612.74	*26.11%*	1,350.00	*24.18%*	29.41	*6.83%*
Customer 2	640.00	*10.36%*	1,020.53	*18.28%*	28.43	*6.60%*
Customer 3	538.92	*8.73%*	880.1	*15.76%*	18.22	*4.23%*
Customer 4	435.57	*7.05%*	402.14	*7.20%*	8.79	*2.04%*
Customer 5	356.05	*5.77%*	387.76	*6.94%*	8.66	*2.01%*
Customer 6	355.06	*5.75%*	377.67	*6.76%*	8.55	*1.99%*
Customer 7	277.50	*4.49%*	327.49	*5.86%*	8.48	*1.97%*
Customer 8	266.81	*4.32%*	169.34	*3.03%*	8.33	*1.94%*
Customer 9	263.31	*4.26%*	139.04	*2.49%*	7.72	*1.79%*
Customer 10	180.30	*2.92%*	122.67	*2.20%*	7.69	*1.79%*
Total	**4,926.26**	***79.76%***	**5,176.73**	***92.70%***	**134.28**	***31.19%***

As certified by M/s. M/s R H Panwar &Associates, Chartered Accountants, by way of their certificate dated September 19, 2025
**We are unable to disclose the names of individual Customers since this information is commercially sensitive to our business.*

Quality Assurance

We follow defined procedures to maintain the quality of seed potatoes and processing-grade potatoes throughout the cultivation, storage, and supply cycle. At the seed procurement stage, suppliers are selected based on variety specifications, generation (G-3 and G-4), and compliance with disease-free certification standards. Seed lots are inspected before dispatch from the supplier location and upon arrival at our storage facilities. During cultivation, field officers monitor potatoes development through periodic farm visits. These visits include checks for pest incidence, disease symptoms, irrigation practices, and adherence to recommended agronomic methods. Data and photographs are recorded using the Company's mobile application for review by the agricultural head.

At harvest, potatoes are graded for size, physical defects, and visible quality parameters before acceptance. Produce meeting the required specifications is transported to cold storage or directly to processing units. In cold storage, potatoes are kept under controlled temperature and humidity, with periodic inspections to monitor sprouting, moisture loss, and other quality parameters. The First-In-First-Out (FIFO) method is used for dispatch to maintain consistency in supply. Quality checks are also carried out before final delivery to processing units to confirm compliance with agreed specifications. Our operations are registered under the Food Safety and Standards Authority of India (FSSAI) and we are certified for ISO 9001:2015, which specifies requirements for a quality management system.

Logistics & Procedures

Our logistics and supply chain processes cover the movement of potatoes from farms to cold storage facilities and processing units. At the farm level, we coordinate with farmers for harvest scheduling and quality checks. After harvesting, potatoes are transported using vehicles arranged by the Company. In the case of early-harvested potatoes, the produce is sent directly from the farm to the processing units. For the regular harvest, the potatoes are first transported to cold storage facilities, where they are graded for size and quality. Quality-compliant produce is stored under controlled conditions, and we follow a First-In-First-Out (FIFO) inventory system for dispatch. Stored potatoes are later supplied to processing units as per mutually agreed terms. All transportation activities are managed and coordinated by the Company.

Our Strengths

We believe that the following competitive strengths have contributed to our business growth and will continue to drive our success.

a) Contract Farming Model with 100% Buy-Back Assurance

By implementing a 100% buyback model, we ensure that every farmer we work with has a guaranteed market for their produce, eliminating the uncertainty and financial stress caused by fluctuating market conditions. This model empowers farmers to focus entirely on maximizing productivity and improving Potatoes quality, knowing they have a secure outlet for their harvest.

The fixed pricing component is a game-changer for farmers, as it protects them from market volatility and provides a predictable income. This allows them to plan their expenses, reinvest in their farms, and gradually improve their standard of living. By fostering transparency, these arrangements help build long-term trust and partnerships with our farmers.

A critical part of our model is ensuring that farmers have access to the best resources to optimize their yields. We provide high-yielding hybrid seeds, fertilizers, and other essential inputs that are selected after thorough research into soil types, climatic conditions, and potatoes suitability. By delivering these inputs directly to the farmers, we save them the time and effort of sourcing materials themselves, ensuring they have what they need to succeed. This end-to-end support significantly reduces their dependency on external and often unreliable suppliers.

Beyond providing inputs, we focus on empowering farmers through education and training. Agriculture today is no longer just about traditional practices it's about integrating modern techniques and innovations to increase efficiency and sustainability. We offer training on irrigation methods, pest and disease management, soil health preservation, and sustainable farming practices. Through workshops, field demonstrations, and personalized guidance, we help farmers adopt techniques that improve their yields, reduce costs, and protect the environment. By equipping farmers with this knowledge, we enable them to be proactive and resilient in the face of challenges.

Our dedicated field officers are the bridge between our expertise and the farmers' day-to-day needs. They visit farms regularly to monitor Potatoes progress, identify issues, and provide real-time solutions. Whether it's addressing an unexpected pest attack or optimizing irrigation schedules, our field officers ensure farmers receive timely support.

Post-harvest processes are just as crucial as cultivation, and we leave no stone unturned in ensuring farmers' efforts are maximized. We assist with harvesting, handling, and transportation of potatoes to ensure they retain their quality and value. Our efficient logistics system, including temperature-controlled storage and transportation, minimizes post-harvest losses. This directly translates to higher earnings for farmers and a better-quality product for the market.

Quality assurance is at the core of our operations. We establish clear benchmarks for Potatoes quality, including size, weight, and appearance, to meet the demands of processing. Farmers receive feedback and training to consistently meet these standards, helping them improve their practices and achieve higher incomes. This focus on quality not only benefits us as a company but also positions farmers as reliable suppliers in the agricultural value chain.

Sustainability is another cornerstone of our model. We actively promote resource-efficient practices such as drip irrigation, which conserves water while improving Potato yields. By integrating these practices into our farming methods, we help farmers not only achieve better results but also contribute to long-term environmental health. We also encourage the use of fertilizers and pesticides, prioritizing techniques that maintain soil health and biodiversity. Additionally, our solar power initiatives further empower farmers with cost-effective, renewable energy solutions, enhancing their productivity while reducing their environmental footprint.

The scalability and adaptability of our model make it a powerful tool for transforming agriculture on a broader scale. As we expand to include more farmers and diversify into new crops, we are addressing the growing global demand for high-quality agricultural produce. Word-of-mouth success stories from farmers who have benefited from our program attract new participants, creating a ripple effect of growth and opportunity in rural communities.

At the heart of everything we do is a commitment to building a brighter future for farmers, their families, and the agricultural industry as a whole. By integrating guaranteed market outlets, cutting-edge technology, and sustainable practices into our model, we aim to redefine agriculture as a professional and profitable enterprise. Our vision is to create a thriving ecosystem where farmers feel valued, empowered, and supported, while ensuring the highest standards of quality and sustainability for our customers and partners.

b) Agro-Climatic Advantage of Gujarat for Processing-Grade Potato Cultivation

We cultivate and procure processing-grade potatoes in the districts of Sabarkantha, Aravalli, and Mehsana. These regions provide loamy soil and a Rabi season with cool and dry weather, which are favourable for potato cultivation. The climatic cycle, including low humidity during tuber maturity, dry harvesting conditions, and moderate soil temperatures during the bulking stage, supports the production of potatoes with characteristics required for processing. The ability to operate in such regions enables us to meet specifications for varieties used in products such as French fries, chips, and other processed potato items.

Gujarat plays a significant role in India's potato production, contributing approximately 4.52 million tonnes annually, which accounts for about 7.52% of the country's total output. The state's success in potato farming can be attributed to several key factors that enhance its agricultural productivity. Gujarat benefits from a diverse climate and well-drained sandy loam soil, which are ideal for potato cultivation. The favourable conditions allow for multiple cropping seasons, enabling farmers to grow potatoes during both the Rabi and Kharif seasons. Gujarat, particularly regions like Banaskantha, Sabarkantha, and Mehsana, offers an ideal agro-climatic zone for the cultivation of processing-grade potatoes. The state's semi-arid to sub-tropical climate, with cool winters and dry conditions, plays a pivotal role in developing potatoes with desirable characteristics for processing industries. Key climatic advantages include cool day-night temperatures during winter months (ideal sowing season from November to February), low humidity during the tuber maturity stage, dry harvest periods that reduce post-harvest rotting and minimal rainfall during the growing and harvesting periods, preventing fungal infections and physiological stress. One of the main quality parameters for potatoes meant for processing (e.g., chips, fries) is low reducing sugar content (glucose and fructose). Gujarat's climate naturally favours low sugar accumulation in tubers due to optimal soil temperatures during bulking (16–20°C), which slows down sugar formation, gradual cooling and warming cycles, minimizing physiological stress that causes sugar build-up, dry weather during the late growth phase, helping maintain starch dominance over sugars and less diurnal fluctuation than regions with extreme temperatures, supporting stable sugar-starch balance. *(Source: D&B report)*

c) Strong and Expanding Farmer Network and Building long lasting relationship

Since our incorporation, we have developed and maintained a structured network of farmers through our seasonal buy-back business model. Under this arrangement, we supply certified seeds, provide agronomic and technical guidance, and procure the harvested produce at pre-determined prices. This framework not only helps farmers manage pricing and market risks but also ensures that we have a reliable source of quality produce to meet our operational requirements.

Over the years, our engagement with farmers has grown steadily. The area under cultivation has expanded from approximately 1,400 acres with a production of 23,000 metric tonnes in FY 2023 to approximately 5,100 acres with a production of 55,000 metric tonnes in FY 2025, with the active participation of more than 700 farmers. This growth reflects the effectiveness and scalability of our farmer partnership model.

Our farmer network is a critical component of our risk management strategy. The buy-back model with pre-agreed pricing further mitigates the impact of price volatility in the open market, enabling more predictable input costs and steady supply volumes.

Additionally, this network supports operational continuity and scalability. The structured relationships and ongoing engagement with farmers allow us to respond effectively to changes in customer demand, manage crop cycles more efficiently, and expand into new geographies or crop categories with shorter lead times. This combination of stability and flexibility strengthens our ability to meet the evolving requirements of our institutional buyers while supporting long-term business sustainability.

Minimizing post-harvest losses is one of our greatest strengths and a vital part of how we create value for farmers and the agricultural ecosystem and build a strong long-lasting relationship with the farmers. As we understand that post-harvest losses are a major challenge. For farmers, this means reduced incomes, wasted effort, and missed opportunities.

The first step in minimizing these losses is to focus on quality right from the harvest. We ensure that we guide farmers on the best harvesting practices, including the right time to harvest and how to handle potatoes with care. For example, potatoes need to be harvested at the right maturity to maximize their shelf life and suitability for processing. Our field officers work closely with farmers during this critical stage, providing hands-on assistance and advice to ensure the produce is collected in optimal condition.

We also address a major pain point for farmers: inadequate storage facilities. Many farmers lack access to proper storage infrastructure, leading to spoilage caused by pests, heat, and humidity. To solve this, we provide access to temperature-controlled storage units that are specifically designed to preserve the quality and freshness of potatoes. These facilities maintain ideal conditions, preventing the rapid deterioration that often happens in traditional storage setups.

Our logistics and transportation systems are another critical component of reducing post-harvest losses. We have prioritized creating an efficient supply chain for transport produce from farms to storage facilities or processing units. By managing this process, we minimize delays, reduce exposure to unfavourable conditions, and ensure that potatoes arrive in pristine condition, ready for processing or sale.

We believe that empowering farmers with knowledge is just as important as providing infrastructure. That's why we train farmers in post-harvest handling techniques, such as sorting, grading, and packing their produce. These practices not only reduce losses but also increase the market value of the potatoes. For instance, we teach farmers how to separate damaged or diseased produce to prevent contamination of healthy potatoes, ensuring that the best quality is retained for sale.

We also focus on adding value to produce by preparing it for specific market demands. By ensuring that the produce meets strict quality standards, we reduce waste and help farmers secure higher prices. For instance, our quality assurance ensures that only the best potatoes are processed into high-value products like French fries and potato chips.

Our ability to leverage Gujarat's ideal soil and climate conditions is another advantage. The region's loamy soils and cool, dry Rabi season naturally support the cultivation of high-quality potatoes with a longer shelf life. By combining these natural advantages with modern practices, we help farmers produce potatoes that are less prone to spoilage and disease, further reducing losses after harvest.

For us, minimizing post-harvest losses isn't just about improving farmer incomes it's also about sustainability and food security. Every kilogram of produce saved reduces the strain on resources like land, water, and energy. By preserving more of what is grown, we help ensure that agricultural production remains efficient and environmentally responsible, benefiting both the planet and future generations of farmers. Finally, the relationships we build with farmers are strengthened by our success in reducing post-harvest losses. Farmers see the tangible benefits of partnering with us, from higher incomes to better market opportunities, and this motivates them to adopt the practices and technologies we promote. By helping farmers achieve consistent, high-quality results, we build trust and create long-term partnerships that foster mutual growth and prosperity.

d) End-to-End Farming Support covering planning to post-harvest

Our end-to-end support model is built on the principle of leaving no aspect of the farming process unattended. We recognize that farming is not just an occupation; it is a way of life for millions, and each step requires careful planning, execution, and follow-through to ensure success. That is why our commitment starts long before a single seed is planted and continues well beyond the final product is delivered to market. By providing comprehensive, tailored support, we aim to transform farming into a stable and sustainable livelihood.

Step one is planning. Before the season begins, we collaborate with farmers to assess their land, understand their goals, and analyse the market demand. This enables us to guide them in selecting the most suitable potatoes varieties for their specific region. We rely on data-driven insights, including soil tests, weather predictions, and market trends, to ensure that the choices made at this stage will yield maximum returns. Our approach is not one-size-fits-all, it is customized for every farmer we work with.

The next phase involves land preparation. Proper preparation of soil is critical to successful farming, and we guide farmers in practices like ploughing, levelling, and nutrient management. We provide them with recommendations for enriching the soil through organic and chemical means, ensuring that it is fertile and ready for planting. Our field officers are on-site to supervise these activities and provide hands-on assistance whenever needed.

When it comes to input supply, we go beyond merely providing materials; we ensure that farmers have access to the best resources available. We procure high-yielding hybrid seeds that are pest-resistant, drought-tolerant, and specifically suited to the climatic conditions of the farmer's region. Alongside this, we provide fertilizers, pesticides, and other essentials, ensuring these inputs are delivered directly to farmers at the right time. This eliminates the need for farmers to depend on unreliable local suppliers and reduces costs by leveraging economies of scale.

Once the inputs are in place, our focus shifts to training and knowledge transfer. This is where we bridge the gap between traditional practices and modern farming techniques. We organize workshops, field demonstrations, and one-on-one training sessions to help farmers learn efficient planting techniques, irrigation methods, and pest control strategies. For example, we teach the benefits of drip irrigation, which not only saves water but also enhances yields by delivering nutrients directly to the plant’s root zone.

As the potatoes grow, we maintain constant communication and monitoring. Our field officers visit farms regularly to observe potatoes health and progress. When issues such as pests or diseases arise, we are there to provide immediate solutions. This proactive approach ensures that minor problems do not escalate into major threats.

Harvesting is another area where we offer critical support. Timing is everything when it comes to harvesting, and we guide farmers on when and how to harvest to preserve the quality of their produce. We also educate them on post-harvest handling techniques, such as sorting, grading, and packing, to ensure the potatoes are market-ready. By focusing on these details, we help farmers fetch higher prices and reduce wastage.

Post-harvest, our support extends to storage and transportation. Many farmers struggle with maintaining the quality of their produce due to inadequate storage facilities. We address this issue by providing access to temperature-controlled storage units, which significantly reduce spoilage and extend the shelf life of perishable goods. Additionally, we oversee the transportation of potatoes, ensuring they reach processing units or markets in pristine condition. This logistical support is vital for minimizing losses and maximizing profits.

Our financial support mechanisms further ease the burden on farmers. The backbone of this is our 100% buyback model, which guarantees that farmers have a buyer for their produce at a pre-agreed price. This removes the stress of market fluctuations and gives farmers the confidence to invest in their potatoes. We also place a strong emphasis on continuous learning and improvement. After each harvest, we conduct performance reviews with the farmers to analyze what went well and what could be improved.

Sustainability is at the heart of our end-to-end model. We actively promote practices that conserve natural resources, such as water-efficient irrigation and the use of organic fertilizers. By encouraging sustainable farming techniques, we not only protect the environment but also ensure that the land remains productive for future generations. Our initiatives, such as solar-powered irrigation systems, reduce farmers’ dependence on traditional energy sources, cutting costs and enhancing resilience against climate change.

In essence, our end-to-end support model is a holistic approach that addresses every aspect of farming. We see ourselves not just as facilitators but as partners in the farmers’ journey, committed to their success and well-being. By supporting them at every step—from planning and planting to harvesting and selling—we aim to create a farming ecosystem that is not only productive and profitable but also sustainable and future-ready. This approach ensures that farmers feel valued and empowered, laying the foundation for a thriving agricultural sector.

e) Experienced Promoters and Management Team

The foundation of our Company is backed by a leadership team that brings together deep expertise in agriculture, processing, trading, and finance. Our growth has been guided by the vision and commitment of our Promoters: Sandipkumar Narsinhbhai Patel, Sudhir Haribhai Patel, Girishbhai Faljibhai Patel, and Kulin Kiran Patel, each of whom contributes a distinct set of skills and industry insights.

Sandipkumar Narsinhbhai Patel is the Managing Director on the Board of our Company. He holds a degree in Bachelor of Technology (Dairy Technology) and a Master of Business Administration (International Agribusiness), both from Anand Agricultural University, Gujarat. He has around fifteen years of experience in agriculture process, contract farming and exports. Prior to joining our company, he held key roles at Vidya Dairy, Anand, where he worked in the areas of student training, project management, and production. He further gained experience at Diversey India Private Limited, where he served as a sector specialist, further expanding his expertise in the industry. He was also associated with Hcube Impex LLP as Managing Partner where he was responsible for finance and operations. At our company, he is responsible for planning, production and operations of the company, providing strategic guidance, ensuring compliance, and supporting business development initiatives.

Sudhir Haribhai Patel is the Chairman and Non-Executive Director on the Board of our Company. He holds a Bachelor's degree in Commerce from the University of Mumbai and has also obtained the Accounting Technician Certificate from the Institute of Chartered Accountants of India. He has experience of around three decades in the pharmaceuticals (ayurvedic) and agricultural sectors.He is associated as director at Shree Akshar Pharmaceuticals Private Limited since 1995 and is responsible for strategic investment planning, optimizing financial operations, and overseeing the company's overall business activities. He further was associated with B-right Realestate Limited and was involved in strategic & financial decision making for the company. He is also associated with Hcube Impex LLP as Designated Partner where he was responsible for strategic investment, finance, and key decision-making to drive business growth. At our company, he helps to guide the company's strategy, ensured good governance, and supported the interests of shareholders and stakeholders.

Girishbhai Faljibhai Patel is the Non-Executive Director on the Board of our Company. He has completed his Bachelors in Education, Bachelors of Commerce and Masters of Commerce from the Gujarat University. He has over three decades of experience in pharmaceutical, and steel and agricultural industries. He began his career with Shri Sardar Vallabhbhai Patel Regional Oil Seeds Co-operative Union Limited where he managed accounting activities. Since December 1998, he has been serving as the Director of Shree Akshar Pharmaceuticals Private Limited, overseeing the finance, operation and decision-making process for the company. He is also a Director at Vireshvar Iron and Steel Private Limited since January 2012, where he looks overall business operation of the company. He is also associated with Hcube Impex LLP as Partner and further as designated partner, where he was responsible for strategic investment finance as well as key decision-making to drive business growth. At our company, he helps in board decisions, reviewed performance, supported leadership development, and helped strengthen governance and growth.

Kulin Kiran Patel is the Chief Financial Officer of our company. He holds a Bachelor's degree in Management Studies from the University of Mumbai and a Masters in Science in Entrepreneurship and Innovation from Queen Mary University of London. He has experience of approximately four years in the field of Finance and Accounts. Prior to joining us, he worked with Shree Akshar Pharmaceuticals Private Limited.

Together, the experience, entrepreneurial acumen, and complementary skill set of our Promoters provide Our Company with a strong foundation to scale its operations, strengthen farmer partnerships, and expand its role as a trusted contract farming and agri-supply partner. For further details, please see "Our Management – Brief Profiles of Our Directors" on page 211

Our Strategies

We intend to strengthen our position and also growing our business at scale by implementing the following strategies:

a) Innovation and Market Expansion

Our strategy of Innovation and Market Expansion is central to our vision of transforming agriculture and creating sustainable growth for both farmers and our business. By continuously exploring new technologies, techniques, and markets, we aim to stay ahead of the curve and unlock opportunities that benefit the entire agricultural ecosystem. This strategy not only strengthens our operations but also empowers farmers to achieve higher productivity and profitability. Innovation begins with our extensive research and development efforts, where we explore cutting-edge technologies and methods to improve farming practices. From introducing high-yielding hybrid seeds to promoting sustainable water and soil management techniques, we invest heavily in solutions that maximize efficiency and minimize resource usage. For instance, our work with drip irrigation systems has helped farmers save water while boosting potatoes yields, aligning with our commitment to sustainability. We also leverage technology to revolutionize farming operations.

In terms of market expansion, we may diversify into new areas such as warehousing. By providing inputs to farmers about high-quality fertilizers, pesticides, and other essentials, we strengthen their ability to produce better potatoes. Simultaneously, our investment in modern warehousing facilities ensures that harvested potatoes are stored under optimal conditions, reducing post-harvest losses and increasing market readiness. Another key component of our strategy is expanding into new crop categories like apple and groundnut farming. These crops not only diversify our portfolio but also tap into growing domestic and international demand. By supporting farmers to venture into these crops, we open doors to higher incomes and broader market access.

Our venture into exports through our customers has been a major milestone in our market expansion strategy. By exporting dehydrated potato products to international markets. These markets are driven by the growing demand for fast food products, and our high-quality offerings cater perfectly to this trend. We are acquiring a premium Indian snack company to meet the rising demand for traditional and healthier snack options. This move allows us to reach end consumers directly, understand their preferences better, and deliver products tailored to their needs. By bridging the gap between farmers and consumers, we create a direct value chain that benefits both sides. From conventional fries to specialty potato products, we aim to dominate this segment with high-quality offerings. By integrating modern farming techniques, logistical support, and post-harvest solutions, we provide a comprehensive ecosystem that enables farmers to achieve better outcomes. Additionally, our focus on solar energy and sustainable practices ensures that our growth is environmentally responsible, creating a lasting positive impact.

By technology, sustainable practices, and targeted market diversification, we are creating a future where farmers thrive, consumers enjoy high-quality products, and agriculture becomes a sustainable and profitable industry for all stakeholders. This strategy is not just about growth—it's about shaping a better agricultural landscape for generations to come.

b) Farmer Support Initiative

Farmer support forms the cornerstone of our long-term strategy and reflects our commitment to building a sustainable and inclusive agricultural ecosystem. Our initiatives are designed not only to assist farmers in overcoming challenges related to resources, knowledge, and market stability but also to create pathways for new business opportunities closely aligned with our core operations. By embedding farmer empowerment into our business model, we strengthen partnerships, improve productivity, and ensure the consistent supply of high-quality processing-grade potatoes.

A central focus of our strategy is capacity building through education and training. We conduct structured workshops, field demonstrations, and one-on-one sessions to train farmers in areas such as crop planning, efficient irrigation, pest and disease management, and post-harvest handling. This ensures that farmers adopt modern, productive practices while reducing risks and losses.

Equally important is access to superior inputs. We supply certified, high-yielding seed potatoes along with fertilizers and crop protection products tailored to specific soil and crop conditions. By streamlining input delivery through our supply chain, we reduce uncertainties, cut costs, and increase farmer confidence.

To reinforce financial stability, we operate a 100% buy-back model, offering farmers assured procurement of their produce at pre-agreed prices. This shields them from market volatility and allows them to plan expenses and reinvest in their farming operations with confidence.

We further support farmers through technical assistance and on-ground monitoring. Our field officers regularly visit farms, track crop progress through the Farm Peace mobile application, and provide immediate solutions to issues ranging from pest outbreaks to irrigation optimization. This technology-enabled, real-time support system creates transparency and traceability across the farming cycle.

Water and energy management are also key to our support programs. We promote resource-efficient irrigation systems such as drip and sprinkler technologies and encourage the adoption of solar-powered pumps, enabling farmers to save costs while reducing environmental impact. Alongside, we provide access to leased cold storage and post-harvest advisory services, ensuring that produce retains quality and value until it reaches processing units.

Looking ahead, we see an opportunity to expand into a seed multiplication and agri-input distribution business, leveraging our existing infrastructure and farmer network. By producing and supplying certified seeds and allied inputs at scale, we can strengthen our farmer ecosystem while creating a new revenue stream closely connected to our contract farming operations. This forward integration aligns with our mission to deliver long-term value to farmers, customers, and stakeholders alike.

c) Intra-Potatoes Diversification

As part of our forward-looking strategy, we plan to strengthen our farming model through intra-potato diversification, which involves cultivating multiple processing-grade potato varieties rather than relying on a single crop type. This approach is designed to reduce agronomic and market-related risks while ensuring a steady and specification-compliant supply of raw material for industrial applications such as French fries, potato chips, and frozen potato products.

Historically, we have expanded the adoption of varieties such as Santana, known for its high dry matter content and suitability for French fries; *Frysona*, valued for its uniform tuber shape and consistent frying quality; and Lady Rosetta, recognized for its early maturity and high crisp content, making it ideal for wafer production. By strategically distributing these varieties across geographies based on soil and climatic conditions, we optimize yields and mitigate risks of crop underperformance caused by pests or environmental factors.

In such more similar diversification, we expect to yield significant agronomic and operational advantages. It will support better pest and disease management, reduce soil fatigue by balancing maturity cycles and root systems, and enable staggered harvesting. Staggered harvesting, in particular, will enhance post-harvest efficiency by reducing storage bottlenecks and smoothing transportation logistics.

Operationally, our field officers will continue to play a critical role by guiding farmers on variety-specific practices and scheduling, supported by data collected through our digital tools. This will allow us to monitor variety performance more effectively and align procurement and processing timelines with customer demand.

By embedding intra-potato diversification as a strategic initiative, we aim to build greater resilience into our supply chain, balance productivity with quality, and ensure consistent delivery of potatoes that meet the evolving requirements of food processing companies. At the same time, this approach is expected to help farmers achieve higher profitability and long-term sustainability in cultivation.

d) Strengthening Supply Chain

As we expand our operations, a key focus of our future strategy is to strengthen and scale our supply chain to ensure greater efficiency, quality control, and resilience. We recognize that a robust and integrated supply chain is central to reducing wastage, maximizing farmer profitability, and meeting the evolving requirements of processors with consistency.

Looking ahead, we plan to expand our post-harvest infrastructure, including cold storage and warehousing facilities, to improve inventory management and maintain quality during demand fluctuations. Enhanced storage capacity will also allow us to align supply more effectively with processor schedules while reducing post-harvest losses.

In parallel, we aim to integrate input distribution within our supply chain, providing farmers with access to high-quality fertilizers, pesticides, and modern equipment at cost-effective rates. By offering this one-stop solution, we expect to support farmers across the entire cultivation cycle, from planting to harvesting while ensuring uniform quality and yield.

We also intend to optimize logistics and transportation, including the adoption of temperature-controlled vehicles and exploring cleaner alternatives such as electric fleets. This will help us maintain product integrity, improve delivery efficiency, and minimize environmental impact. Additionally, we plan to leverage technology platforms to streamline coordination, enhance traceability, and improve decision-making across the supply chain.

By investing in these supply chain expansions, we aim to create a future-ready, end-to-end ecosystem that empowers farmers, ensures stable returns, and strengthens our position as a scalable and reliable contract farming company for processing-grade potato products.

Information Technology

We use information technology systems to support operational monitoring, data management, and supply chain activities. Our mobile application, *Farm Peace*, helps in managing our operations. This includes farmer onboarding, seed distribution and field visits. Field officers use the application to record farm-level data such as potatoes health status, irrigation practices, and field photographs. The data is reviewed by the Managing Director and relevant team members for decision-making on potatoes management interventions. In addition to the mobile application, we use standard office productivity tools and accounting software to support our business operations and maintain records.

Utilities

Our Registered office is equipped with computer system, internet connectivity, communication equipment, and other facilities which are required for our business operations to function smoothly.

Our cold storage facilities located at Himatnagar and Sabarkantha are equipped with modern infrastructure to ensure proper preservation and handling of processing-grade potatoes. These facilities are fitted with temperature and humidity control systems that help maintain the quality of produce and minimize post-harvest losses. Backup power arrangements are in place to safeguard uninterrupted cooling operations during electricity supply interruptions, ensuring that the produce remains protected at all times.

At cold storages grading and sorting are carried out, enabling potatoes to be categorized as per size and quality specifications before dispatch. Loading and unloading areas are designed to handle bulk volumes efficiently, supported by material-handling equipment such as forklifts and conveyors. For better stock management, storage facilities follow standardized practices for stacking, record-keeping, and inventory monitoring.

Our operations use power, water, and fuel for storage, handling, and administrative purposes. Power supply for our facilities is sourced from the local electricity distribution company, with backup arrangements at critical locations such as cold storage facilities to maintain temperature control during supply interruptions.

Water requirements are met through sources such as borewells, pipelines, or local municipal supply, depending on the facility location. Water is used for cleaning, grading, and other operational needs at storage and handling points. In contract farming operations, irrigation water is arranged by farmers from available resources including borewells, canals, and drip irrigation systems.

Fuel, primarily diesel, is used for transportation vehicles and backup power generators. Fuel procurement is carried out from authorized suppliers and is used as per operational requirements

Marketing Strategy and Brand Building

Our marketing approach varies based on the nature of the product and the target customer segment. For processing-grade potatoes, our marketing is primarily directed towards food processing companies engaged in the production of French fries, chips, wafers, flakes, starch, and other potato-based products. Sales to this segment are conducted through direct engagement with procurement teams of these companies, based on pre-agreed specifications, pricing, and delivery schedules.

For seed potatoes, our marketing is focused on farmers, including those engaged under our contract farming arrangements and independent farmers in Gujarat and other potato-growing regions. Marketing to farmers is carried out through field officers, village-level meetings, demonstrations, and distribution of technical information related to seed handling and potatoes management.

We maintain relationships with customers through regular communication, adherence to supply schedules, and coordination during peak demand periods. Our marketing efforts also include participation in agricultural meetings, farmer interaction programs, and industry-specific events where relevant to our product segments.

Competition

Iscon Balaji Foods Private Limited is a collaboration between Balaji Wafers, with decades of experience in potato cultivation and processing and the Iscon Group, a renowned real estate firm known for its strategic direction. Starting with the production of potato flakes, it has now expanded into creating a range of premium frozen potato delicacies. Its potato flakes manufacturing facility processes 200,000 kgs of high-quality potatoes every day, meeting the demands of major snack manufacturers and hotel industry leaders in India, such as Haldiram, ITC, and Bikaji. The company also operates over 5,000 acres of potato farming, working closely with more than 1,000 farmers. (*Source: D & B Report*)

HyFun Foods Private Limited produces a variety of products, including French fries, burger patties, and cheese poppers and caters to leading global quick-service restaurant brands as a B2B player. The company follows the contract farming model. It exports its products to over 40 countries worldwide. It currently collaborates with over 6,000 farmers and anticipates procuring over 300,000 tonnes of potatoes this year. Its expansion strategy prioritizes the Indian market and aims to quadruple its production. Currently, export markets account for 70% of its current turnover. (*Source: D & B Report*)

McCain Foods India Private Limited, a wholly-owned subsidiary of McCain Foods Limited, has been actively engaged in developing the frozen food market in India and neighbouring countries. The company follows a farm to fork model. Its product offerings include Aloo Tikki, Patties, Crispy Potatoes, French Fries, Potato Bites, Burger Patties, and more. It procures potatoes from North Gujarat and is expanding its sourcing to Madhya Pradesh and Uttar Pradesh to increase volumes. It is actively engaged in innovation, developing new products and improving existing ones to meet consumer demands. (*Source: D & B Report*)

Simplot India Foods Private Limited, a subsidiary of Simplot Australia, serves the frozen food industry and operates from its plant in Mehsana, Gujarat. The product offerings include conventional fries, clear coated fries, formed and speciality potatoes, seasoned and battered potatoes. It has partnered with local farmers in India to optimize their operations and produce world-class products. The new India plant features advanced processing capabilities, allowing the production of straight cut and crinkle cut fries, specialty cuts, and battered products. It also enables to better serve the Asia-Pacific region and meet the growing demand for potato products in the Middle East and Southeast Asia. (*Source: D & B Report*)

While the above companies operate in the potato processing and frozen foods space, they are not direct competitors to our Company, as our primary focus remains on contract farming, seed supply, and assured procurement rather than large-scale branded processing.

Environment, Health & Safety

We undertake measures to manage environmental, health, and safety requirements across our operations. In our farming activities, we promote practices such as drip irrigation and potatoes rotation to support efficient use of natural resources. Use of pesticides and fertilizers is guided by recommended application standards to minimize environmental impact.

At storage and handling facilities, temperature and humidity levels are maintained within prescribed limits to ensure product quality and safe working conditions. Waste generated during grading and cleaning is disposed of or reused in accordance with local regulations and operational practices.

Health and safety procedures are implemented for employees, field officers, and workers engaged in handling produce. This includes basic training on safe handling of equipment, use of protective gear where necessary, and compliance with hygiene standards during product handling. Periodic inspections are carried out at storage facilities and work areas to ensure adherence to safety protocols.

For further information, see "*Key Regulations and Policies*" on page 197.

Human Resource

As of August 31, 2025, our Company employs 14 employees across various functions. We also engage field officers who are responsible for coordinating with farmers, monitoring potatoes progress, and ensuring compliance with agronomic practices. Training is provided to relevant personnel, including field officers, on processes such as potatoes monitoring, quality checks, inventory handling, and use of the Company's mobile application.

The following table sets forth the number of our employees and consultants as of August 31, 2025:

Particulars	Numbers
Key Managerial Persons	3
Agriculture Head & Field Officers	8
Finance & Accounts	2
Cold Storage Staff	1
Total	**14**

The attrition rates for the FY 2025, 2024 and 2023 for the employees who are on pay roll of the Company are as under:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Attrition Rates (1)	9.52%	NA	NA
No. of employees who resigned during the period	1	-	-
Total as of the end of the period (2)	14	7	5

Note: (1) Attrition percentage = Cumulative voluntary attrition during the period / average headcount during the period.
(2) Includes full-time employees of the company.
**As certified by M/s. M/s R H Panwar &Associates, Chartered Accountants, by way of their certificate dated September 19, 2025*

Details of Employees' Provident Fund and Employees State Insurance Corporation as on March 31, 2025:

Department / Function	No. of Personnel registered	Amount paid (₹ in Lakhs)
Employees' Provident Fund	NA	NA

Department / Function	No. of Personnel registered	Amount paid (₹ in Lakhs)
Employees State Insurance Corporation	8	0.32
Non EPF & ESIC	5	NA

**As certified by M/s. M/s R H Panwar &Associates, Chartered Accountants, by way of their certificate dated September 19, 2025*

Collaboration

As on date of this Draft Prospectus, our Company has not entered into any technical or financial collaboration agreements.

Capacity and Capacity Utilisation

Capacity and capacity utilization is not applicable to our company since our business is not in the nature of a manufacturing concern with specified installed capacity.

Corporate Social Responsibility

We have constituted a corporate and social responsibility committee and have adopted and implemented a CSR Policy pursuant to which we carry out CSR activities. In terms of our CSR policy our CSR expenditure may be towards, amongst others, eradicating hunger, poverty and malnutrition, promoting health care, promoting education, promoting gender equality, empowering women, ensuring environmental sustainability, ecological balance etc. For Fiscal 2025, we spent ₹6.44 lakhs towards CSR activities in compliance with applicable laws.

Insurance

As of the date of this Draft Prospectus, our Company does not maintain any insurance policies for its assets, operations, employees, or business risks expect for Car Insurance. Consequently, any damage to our assets, loss of produce, or business interruptions could have an adverse effect on our operations and financial condition. We may consider obtaining insurance coverage in the future depending on business requirements, risk assessment, and cost considerations. The details of Car Insurance is mentioned below:

Sr. No	Name of the Insurance Company	Policy no.	Type of Policy	Period	Sum Insured (₹ in Lakhs	Premium p.a. (₹ in Lakhs)
1.	SBI General Insurance Company Limited	HYNDAIHIIB/1432095	Car Insurance	May 27, 2025 to May 26, 2026	16.56	0.26

Intellectual Property

Trademarks registered/objected/opposed/abandoned in the name of our Company:

Sr. No.	Word/ Label Mark	Application No.	Class	Registration/Application Date	Status/ Validity
1.	FARM PEACE	6852150	31	February 12, 2025	Formalities Check Pass

Properties

Sr No.	Date of the agreement	Name of owner	Area of the property	Address of the property	Period of agreement	Rent (amount in ₹)	Purpose
1	November 15, 2024	Hcube Impex LLP	1,200 Square Feet	2nd Floor only, Gala No. 12, Manu Panchal Industrial Estate, Amraiwadi Road, Amraiwadi-380026, Ahmedabad, Gujarat, India	November 15, 2024 to October 15, 2025	Rs. 2,40,000 Per Annum	Registered Office

Sr No.	Date of the agreement	Name of owner	Area of the property	Address of the property	Period of agreement	Rent (amount in ₹)	Purpose
2	September 17, 2025	Dharati Cold Storage	2 Chambers of Cold Storage having capacity of 5,000 Metric Tonnes	Survey No. 164/2, At & Po. Surajpura (Gambhoi-bhiloda highway) Ta. Himatnagar, Dist. Sabarkantha	September 01, 2025 to July 30, 2026	September 2025 – Rs. 0.20/Kg October 2025 – Rs. 0.20/Kg November 2025 - Rs. 0.10/Kg December 2025-Rs. 0.10/Kg January 2026- Rs. 2.6/Kg February 2026- Rs.2.6/Kg March 2026- Rs. 2.6/Kg April 2026- Rs.2.6/Kg May 2026- Rs. 2.6/Kg June 2026- Rs. 2.6/Kg July 2026- Rs. 2.6/Kg	Cold Storage
3	September 17, 2025	Pawan Cold Storage	4 Chambers of Cold Storage having capacity of 8,000 Metric Tonnes	Survey No. 144/1, at & Po. Panol, Ta. Idar, Dist. Sabarkantha, Gujarat, India	September 01, 2025 to July 30, 2026	September 2025 – Rs. 0.20/Kg October 2025 – Rs. 0.20/Kg November 2025 - Rs. 0.10/Kg December 2025-Rs. 0.10/Kg January 2026- Rs. 2.6/Kg February 2026- Rs.2.6/Kg March 2026- Rs. 2.6/Kg April 2026- Rs.2.6/Kg May 2026- Rs. 2.6/Kg June 2026- Rs. 2.6/Kg July 2026- Rs. 2.6/Kg	Cold Storage

KEY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business of contract farming of processed-grade potatoes and seed supply. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, and intellectual property laws, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and is neither designed nor intended to be a substitute for professional legal advice.

Approvals

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "*Government and Other Approvals*" on page 292.

Applicable Laws and Regulations

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars, and policies, as amended, and are subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources 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 professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Business and/or Key Industry and/or Trade Related Laws and Regulations

National Seed Policy, 2002

The main objectives of the National Seed Policy of 2002 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. It 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; and,
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 and Standards Act, 2006

The FSSA is an integrated food law that lays down standards and guidelines for consumer safety, protection of consumer health and regulation of the food sector. It consolidates the laws relating to food and provides for establishment of the Food Safety and Standards Authority of India ("FSSAI"). The FSSAI is responsible for laying down science-based standards for articles of food and to regulate their manufacture, packaging, 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 FSSA also lays down general provisions for food additives and processing of articles as well.

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. It 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. It 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.

Food Safety & Standards (Licensing & Registration of Food Businesses) Regulation, 2011

Schedule 4 of the Food Safety & Standards (Licensing & Registration of Food Businesses) Regulation, 2011 provides guidelines for the various requirements that food businesses must comply with to ensure food safety and quality. This schedule outlines the infrastructure, hygiene, and sanitary conditions that establishments must meet. It includes specifications for the layout, design, and maintenance of premises, equipment, and facilities, as well as requirements for cleanliness and the safe handling of food. The goal is to create a standardized framework that helps businesses maintain high standards of food safety and ensures that they operate within a regulated and controlled environment. Compliance with these regulations is crucial for the protection of public health and for ensuring that food products are safe for consumption.

Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011

The Food Safety and Standards (Food Product Standards and Food Additives) Regulation, 2011 came into force on August 5, 2011, and deals with the implementation of various Standards of Food contained therein. The key characteristics of the regulation are that it establishes microbiological requirements for different foods, specifies limits for different food additives used in different food groups, and provides detailed standards of various food products. These standards are vertical standards. It covers the implementation period, defines different food products and their processing methods, establishes vertical standards, offers information on specific standards of different food products, including food that is proprietary and food that has been exposed to radiation, defines different substances (additives) that can be added to food, and establishes standard limits for various food groups.

Essential Commodities Act, 1955

The Essential Commodities Act, 1955 gives powers to control production, supply, and distribution etc. of essential commodities for maintaining or increasing supplies and for securing their equitable distribution and availability of the Central Government have issued the powers under the Act, various Ministers / Departments of the Central Government have issued Control Orders for regulating production / distribution / quality aspects / movement etc. pertaining to the commodities which are essential and administered by them.

The Essential Commodities Act is being implemented by the state Government/UT Administrations by availing of the delegated powers under the same Act. The state government / UT Administrators have issued various control orders to regulate various aspects trading in Essential Commodities such as food grains, edible oils, pulses sugar etc. The central government regularly monitors the action taken by the state government /UT Administrators to implement the provisions of the Essential Commodities Act, 1955.

The Micro, Small and Medium Enterprises Development Act, 2006

The MSME Act seeks to provide for the promotion and development along with facilitating and enhancing competition among micro, small and medium enterprises. The MSME Act inter-alia empowers the Central Government to classify by notification, any class of enterprises including a company, a partnership, firm or any other undertaking engaged in the manufacture or production as specified in the first schedule to The Industries (Development and Regulation) Act, 1951.

The MSME Act also 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.

Legal Metrology Act, 2009

The Legal Metrology Act came into effect on April 1, 2011 and has replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. It was enacted with the objectives 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.

It provides that no person shall manufacture, repair or sell, or offer, expose or possess for repair or sale, any weight or measure unless he holds a licence issued by the controller. It contains provisions for verification of prescribed weight or measure by Government approved test centre. Qualifications are prescribed for legal metrology officers appointed by the Central Government or State Government. It also provides for exemption regulations of weight or measure norms for goods manufactured exclusively for export. Fee is levied under the Act for various services. A director may be nominated by a company who is responsible for complying with the provisions of the enactment. There is penalty for offences and provision for compounding of offences under it. Further, it provides for appeal against the decision of various authorities and empowers the Central Government to make rules for enforcing the provisions of the enactment.

Laws relating to specific State where establishment is situated

The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 ("Act")

The Act is a legislation enacted by the state of Gujarat to impose a tax on individuals and entities engaged in various professions, trades, callings, and employments within the state. The tax is levied based on the profession or trade and is typically payable by those earning income through such activities. It outlines the scope of taxable professions, specifies the rates at which tax is to be levied, and establishes procedures for assessment, collection, and enforcement of the tax. It provides for registration of taxpayers, assessment of income, payment of tax, and penal provisions for non-compliance. The Act aims to generate revenue for the state government while ensuring that individuals and entities engaged in different professions contribute to the state's economic welfare.

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of Gujrat is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the income of individuals, profits of business or gains of vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such persons before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

Gujarat Shops and Establishment Act, 1948

Under the provisions of the Act, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

General Legislations

The Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

The Consumer Protection Act, 2019

The Consumer Protection Act, 2019 which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. One of the substantial changes introduced by Consumer Protection Act is inclusion of the e-commerce industry under Consumer Protection Act with “e-commerce” defined to refer to the buying and selling of goods or services over digital or electronic network. Therefore, the Consumer Protection Act aims to cover entities that are involved in the process of selling goods or services online. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs. In cases of manufacturing for sale or storing, selling or distributing or importing products containing an adulterant, the imprisonment may vary between six months to seven years and fine between one lakh to ten lakh depending upon the nature of injury to the consumer.

Consumer Protection (E-Commerce) Rules, 2020 and the proposed amendments to the E-Commerce Rules

The Ministry of Consumer Affairs issued the E-Commerce Rules under the Consumer Protection Act, 2019 on July 23, 2020. The E-Commerce Rules provide a framework to regulate the marketing, sale and purchase of goods and services online. These rules apply to (a) good/services purchases or sold vide digital or electronic network, including digital products; (b) marketplace and inventory e commerce entities; (c) all e-commerce retailing; and (d) forms of unfair trade practices across all ecommerce models. It specifies the Duties of E-commerce Entities, specific duties and liabilities of marketplace e-commerce entities and those of inventory e-commerce entities, and duties of sellers on marketplace. The E-Commerce Rules further requires the e-commerce entity to appoint grievance officer and provide for a grievance redressal mechanism. Any violation of these rules attracts penal action under the Consumer Protection Act, 2019.

The Ministry of Consumer Affairs, Food and Public Distribution has on June 21, 2021, released proposed amendments to the E-Commerce Rules, 2020, for comments, which, amongst others, imposes new registration requirements for online retailers, mandatory partnering with the National Consumer helpline, a ban on “specific” flash sales and mandating sharing of information with Government agencies. Specific flash sales or back-to-back sales, which limit customer choices, increase prices and prevent a level playing field, will not be allowed. Further, the proposed changes would require that e-commerce businesses should mention the name and details of any importer from whom it has purchased such goods or services alongside providing alternative suggestions to customers before they make a purchase to ensure fair opportunity for domestic goods. Additionally, the e-commerce entity shall not allow display or promotion of any misleading advertisement or engage in mis-selling of goods on the platform. The rules have also introduced the concept of “fallback liability”, which says that e-commerce businesses will be held liable in case a seller on their platform fails to deliver goods or services due to negligent conduct, which causes loss to the customer. Additionally, they would be required to share information within 72 hours with government agency which is lawfully authorised for investigative or protective or cyber security activities, for the purposes of verification of identity, or for the prevention, detection, investigation, or prosecution, of offences under any law for the time being in force, or for cyber security incidents.

Environmental Legislations

The Environment Protection Act, 1986 and Environment (Protection) Rules, 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 exists among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests look into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

The Water (Prevention and Control of pollution) Act, 1974 (the “Water Act”)

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21.

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

1. Conservation of Critical Environmental Resources;
2. Intra-generational Equity: Livelihood Security for the Poor;
3. Inter-generational Equity;
4. Integration of Environmental Concerns in Economic and Social Development;
5. Efficiency in Environmental Resource Use;
6. Environmental Governance; and,
7. Enhancement of resources for Environmental Conservation.

Tax Related Legislations

Income Tax Act, 1961

The 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 thereunder 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, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Central Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get itself registered and obtain an IEC (Importer Exporter Code).

Employment and Labour Laws

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

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace 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. In pursuance of the Code, the Code on Wages (Central Advisory Board) Rules, 2021 have been notified, which prescribe, inter alia, the constitution and functions of the Central Advisory Board set up under the Code on Wages, 2019.

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

  Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

- **The Minimum Wages Act, 1948**

  The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the "PoB Act")**

  The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

  The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act,1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

- **Employee's Compensation Act, 1923**

  The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees'

Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- **Employee's State Insurance Act, 1948**

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

- **Employee's Provident Fund and Miscellaneous Provisions Act, 1952**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

- **Maternity Benefit Act, 1961**

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- **Payment of Gratuity Act, 1972**

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

The Public Liability Insurance Act, 1991 and the Public Liability Insurance Rules, 1991

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under the PLI Act mandate the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

Employees' Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to the Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees' Pension Scheme, 1995

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is a member of EPF or PF has an option of the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund.

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.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The "CLPR Act seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

Intellectual Property Legislations

In general, the Intellectual Property Rights includes but is not limited to the following enactment:

The Trademarks Act, 1999

The Trademarks Act, 1999, aims to protect trademarks and prevent their fraudulent use. It consolidates and amends the law related to trademarks, providing for their registration and better protection. The Act's objective is to safeguard the rights of individuals who manufacture and sell goods with distinct trademarks against infringement by others. The Act also introduced stricter penalties for trademark infringement, offering stronger legal recourse for trademark owners.

Other Laws

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy.

In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent 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 warrant. 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.

The total holding by each FPI or an investor group, shall be less than 10% of the total paid-up equity capital on a fully diluted basis or less than 10 percent 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, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall not exceed 24% of paid-up equity capital on a 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% shall be called the individual and aggregate limit, respectively.

India’s FDI Policy 2023

India's FDI Policy 2023 continues to promote an investor-friendly environment while safeguarding national interests through a balanced regulatory framework. Most sectors are open to 100% FDI under the automatic route, with sensitive areas such as defence, telecommunications, and digital media requiring government approval. Notable updates include enhanced limits in manufacturing, telecom, and space sectors, while e-commerce and financial services maintain existing caps. Restrictions on investments from neighbouring countries remain in place to ensure security. The policy aligns with initiatives like Make in India and Production Linked Incentive schemes, emphasizing manufacturing, renewable energy, and sustainability. Streamlined processes and digital platforms for approvals aim to improve ease of doing business, making India a key destination for global investments

The remainder of this page has been intentionally left blank

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our company was incorporated as a private limited Company under the name "*Farm Peace Private Limited*" under the provisions of the Companies Act, 2013 vide certificate of incorporation dated October 20, 2021 issued by the Deputy Registrar of Companies, Central Registration Centre. Further, our company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on July 23, 2024 and the name of our Company was changed to "*Farm Peace Limited*" with a fresh certificate of incorporation dated October 14, 2024, issued to our Company by the Assistant Registrar of Companies, Central Processing Centre.

Changes in the Registered Office of our Company

Our Company has not changed its registered office since its incorporation.

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *To carry on the business of production, harvesting, procurement, grading, pooling, handling, marketing, selling and export of cereals, soya bins, cotton, pulses, horticulture products and of other agricultural produce or animal husbandry 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 equipments, as producers, traders, marketers, importers, exporters, and relating services.*

2. *To carry on the business as producers, planters, processors, grower, cultivators, developers, traders, buyers and sellers, dealers, agents, importers, exporters, consultants, wholesalers, retailers, storekeepers, stockiest, licensee, distributors, grinders, ginning, crushing, delinting, pressing and millers, researchers, cleaners, inventors, breeders, food processors, flouring, packers, market surveyor and researchers for any ordinary or specialized seeds, seed products, vegetables, medicinal herbs, cash crops, foodgrains, pulses, cereals products, tea, coffee, chinchona, rubber, spices, tea plantations, flora, and all types and description of agricultural inputs and out puts, agricultural equipments, pesticides and fertilizers using all agro techniques and carry on business of acquiring, utilizing, growing, planting, cultivating, exploiting and developing any land, estate for floriculture, agro frosty, tissue culture, plant propagation, bio-technology, agriculture, horticulture, plantation, sericulture, cultivation, farming and agro industries projects.*

3. *To own purchase, sell deal in, acquire, hold, hire, possess, exchange, lease, license, mortgage, improve, grow, develop, manage, control, land and set up agriculture farms, agricultural houses, farm houses, orchards, farmers, millers, gardeners, cultivators, planters, procures in connection with the agricultural and farming activities.*

4. *All services related to Agriculture.*

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the ten years preceding the date of this Draft Prospectus:

Date of Shareholders' resolution	Nature of Amendment
November 10, 2022	Clause V. of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹1,00,000 consisting 10,000 Equity Shares of ₹10/- each to ₹4,00,00,000 consisting 40,00,000 Equity Shares of ₹10/- each
February 12, 2024	Clause V. of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹4,00,00,000 consisting 40,00,000 Equity Shares of ₹10/- each to ₹15,00,00,000 consisting 1,50,00,000 Equity Shares of ₹10/- each

Date of Shareholders' resolution	Nature of Amendment
July 23, 2024	Clause I. of our Memorandum of Association was amended to reflect the change in name of our Company from 'Farm Peace Private Limited' to 'Farm Peace Limited', pursuant to the conversion of our Company into a public limited Company
August 18, 2025	Clause V. of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹15,00,00,000 consisting 1,50,00,000 Equity Shares of ₹10/- each to ₹21,00,00,000 consisting 2,10,00,000 Equity Shares of ₹10/- each

Major Events and Milestones of our Company

The table below sets forth the key events in the history of our Company:

Calendar Year	Key Events/Milestones/Achievements
2021	Incorporation as private limited company
2023	Our Company's revenue from operations crossed ₹2,500.00 Lakhs
	Digitalisation of Farm Peace by development of "Farm Peace Mobile Application"
	A total of 255 farmers were engaged, cultivating 1,400 acres of agricultural land.
2024	Conversion from Private Limited to Public Limited Company
	Our Company's revenue from operations crossed ₹6,000.00 Lakhs and PAT crossed ₹600.00 Lakhs
	A total of 498 farmers were engaged, cultivating 3,200 acres of agricultural land.
2025	Our Company's revenue from operations crossed ₹7,000.00 Lakhs
	A total of 763 farmers were engaged, cultivating 5,100 acres of agricultural land.

Awards, Accreditations or Recognition

The table below sets forth the Awards received by our Company:

Calendar Year	Awards/Accreditations/Recognition
2024	Received ISO 9001: 2015 Quality Management Certificate, for Contract Agriculture Farming, Trading of Agricultural Produces and to Provide Input Services
	Our Company has been recognised as a startup by the Department for Promotion of Industry and Internal Trade

Launch of Key Products or Services, Entry or Exit in new geographies

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see "- *Major Events and Milestones of our Company*" and "*Our Business*" on pages 207 and 174, respectively.

Financial or Strategic Partners

Our Company does not have any financial or strategic partners as on the date of filing this Draft Prospectus.

Time or Cost Overruns

There has been no time and cost overruns in the setting up of projects by our Company since incorporation.

Defaults or Rescheduling / Restructuring of Borrowings with Financial Institutions / Banks

Our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. The tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured.

Revaluation of Assets

Our Company has not revalued its assets in the 10 years preceding the date of this Draft Prospectus.

Details regarding acquisition or divestment of Business or Undertakings

There have been no material acquisitions or divestments of business or undertakings by our Company in the last 10 years.

Mergers or Amalgamations

Our Company has not been party to any merger or amalgamation in the 10 years preceding the date of this Draft Prospectus.

Shareholders' Agreements

There are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company, our Promoters and/or our Shareholders, agreements of like nature and clauses / covenants which are material to our Company. Further, there are no clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company.

Agreements with Key Managerial Personnel, Senior Management, Director, Promoters or any other Employee

Neither our Promoters, nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Guarantees provided by our promoters and Directors in relation to loans availed by our Company

As on the date of this Draft Prospectus, our Promoters and our directors, Girishbhai Faljibhai Patel and Sudhir Haribhai Patel have provided personal guarantees to HDFC Bank Limited in relation to the borrowings availed by our Company.

Other Material Agreements

Our Company has not entered into any subsisting material agreement, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business.

Our Holding Company, Associates and Joint Ventures

As on the date of this Draft Prospectus, our Company does not have any holding company, associate or joint venture.

Our Subsidiaries

As on the date of this Draft Prospectus, our Company does not have any Subsidiary.

The remainder of this page has been intentionally left blank

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting. As on the date of filing this Draft Prospectus, our Company has five Directors on the Board, one is Executive Director, two are Non-Executive Directors and two are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of this Draft Prospectus:

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other Directorships
Sandipkumar Narsinhbhai Patel *Designation:* Managing Director *Date of Birth:* June 18, 1987 *Age:* 38 years *Address:* Choriwad, Sabarkantha, Vadali – 383 440, Gujarat, India *Occupation:* Business *Current Term:* For a period of five years with effect from January 01, 2024 *Period of directorship:* Director since December 13, 2023 *DIN:* 07463421	*Indian Companies:* 1. B D Overseas and Fiscal Services Limited 2. Hcube Impex LLP *Foreign Companies:* Nil
Sudhir Haribhai Patel *Designation:* Chairman and Non-Executive Director *Date of Birth:* June 25, 1970 *Age:* 55 years *Address:* Jardin CHS, Room No. 32, 3rd Floor, Dr. Kashibai Navrange Marg, Next to Gamdevi Police Station, New Gamdevi, Mumbai – 400 007, Maharashtra, India *Occupation:* Business *Current Term:* With effect from February 15, 2024 and liable to retire by rotation *Period of directorship:* Director since Incorporation of our Company *DIN:* 01804727	*Indian Companies:* 1. Shree Akshar Pharmaceuticals Private Limited 2. Yellowave Skin Science Private Limited 3. Hcube Impex LLP *Foreign Companies:* Nil
Girishbhai Faljibhai Patel *Designation:* Non-Executive Director	*Indian Companies:*

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	**Other Directorships**
Date of Birth: November 12, 1967 *Age:* 57 years *Address:* Choriwad, Vadali - 383 440, Gujarat, India *Occupation:* Business *Current Term:* With effect from February 15, 2024 and liable to retire by rotation *Period of directorship:* Director since Incorporation of our Company *DIN:* 05128657	1. Vireshvar Iron and Steel Private Limited 2. Hcube Impex LLP *Foreign Companies:* Nil
Maulik Raghuvir Ajara *Designation:* Independent director *Date of Birth:* May 28, 1985 *Age:* 40 Years *Address:* 42, Moto Bharvad Vas, Rupavati Sanand, Sanand, Ahmedabad – 382 170, Gujarat, India *Occupation:* Business *Current Term:* For a period of five years with effect from November 16, 2024 *Period of directorship:* Director since November 16, 2024 *DIN:* 06456660	*Indian Companies:* 1. Agrinee Naturals Producer Company Limited 2. Logguss Energy Limited 3. Neer Horticulture Solutions Private Limited 4. Astittva Welfare Foundation *Foreign Companies:* Nil
Neha Agarwal *Designation:* Independent director *Date of Birth:* July 17, 1991 *Age:* 34 Years *Address:* Plot No B-81, Pink House Arya Nagar Extension Road No. 1, Murlipura, Jaipur – 302 029, Rajasthan, India Occupation: Business *Current Term:* For a period of five years with effect from March 17, 2025 *Period of directorship:* Director since March 17, 2025 *DIN:* 10121219	*Indian Companies:* 1. Vivekanand Cotspin Limited 2. Binding Projects Private Limited 3. Ramala Ventures LLP *Foreign Companies:* Nil

Brief Profile of our Directors

Sandipkumar Narsinhbhai Patel is the Managing Director on the Board of our Company. He holds a degree in Bachelor of Technology (Dairy Technology) and a Master of Business Administration (International Agribusiness), both from Anand Agricultural University, Gujarat. He has around fifteen years of experience in agriculture process, contract farming and exports. Prior to joining our company, he held key roles at Vidya Dairy, Anand, where he worked in the areas of student training, project management, and production. He further gained experience at Diversey India Private Limited, where he served as a sector specialist, further expanding his expertise in the industry. He was also associated with Hcube Impex LLP as Managing Partner where he was responsible for finance and operations. At our company, he is responsible for planning, production and operations of the company, providing strategic guidance, ensuring compliance, and supporting business development initiatives.

Sudhir Haribhai Patel is the Chairman and Non-Executive Director on the Board of our Company. He holds a Bachelor's degree in Commerce from the University of Mumbai and has also obtained the Accounting Technician Certificate from the Institute of Chartered Accountants of India. He has experience of around three decades in the pharmaceuticals (ayurvedic) and agricultural sectors. He is associated as director at Shree Akshar Pharmaceuticals Private Limited since 1995 and is responsible for strategic investment planning, optimizing financial operations, and overseeing the company's overall business activities. He further was associated with B-Right Realestate Limited and was involved in strategic & financial decision making for the company. He is also associated with Hcube Impex LLP as Designated Partner where he was responsible for strategic investment, finance, and key decision-making to drive business growth. At our company, he helps to guide the company's strategy, ensured good governance, and supported the interests of shareholders and stakeholders.

Girishbhai Faljibhai Patel is the Non-Executive Director on the Board of our Company. He has completed his Bachelors in Education, Bachelors of Commerce and Masters of Commerce from the Gujarat University. He has over three decades of experience in pharmaceutical, and steel and agricultural industries. He began his career with Shri Sardar Vallabhbhai Patel Regional Oil Seeds Co-operative Union Limited where he managed accounting activities. Since December 1998, he has been serving as the Director of Shree Akshar Pharmaceuticals Private Limited, overseeing the finance, operation and decision-making process for the company. He is also a Director at Vireshvar Iron and Steel Private Limited since January 2012, where he looks overall business operation of the company. He is also associated with Hcube Impex LLP as Partner and further as designated partner, where he was responsible for strategic investment finance as well as key decision-making to drive business growth. At our company, he helps in board decisions, reviewed performance, supported leadership development, and helped strengthen governance and growth.

Maulik Raghuvir Ajara is an Independent Director on the Board of our Company. He holds bachelor's degree in Science (Agriculture) and Master's degree in Science (Agriculture) from Anand Agricultural University, Gujarat. He has also completed Post Graduate Diploma in Marketing Management from Welingkar Institute of Management, Development and Research, Mumbai. He has around ten years of experience in agriculture sector specifically on sustainable farming, farmer empowerment and agribusiness development. He is currently associated as Director at Neer Horticulture Solutions Private Limited, Logguss Energy Limited and Founder Director at Agrinee Naturals Producer Company Limited.

Neha Agarwal is an Independent Director on the Board of our Company. She has completed her Masters in Commerce from University of Rajasthan. She has an experience of ten years in finance, accounting, and corporate management. She was associated with Pink City Dream Homes Private Limited at various positions and P N Goyal & Associates, Chartered Accountants as Accountant. She is currently associated with Binding Projects Private Limited as Executive Director and with Vivekanand Cotspin Limited as an Independent Director.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationships between our Directors and the Key Managerial Personnel or Senior Management

None of our other directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

Arrangement or Understanding with Major Shareholders, Customers, Suppliers or Others

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Service Contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

In accordance with our Articles of Association, the applicable provisions of the Companies Act, and pursuant to a resolution passed by our Board in its meeting held on February 19, 2025, and a special resolution passed by our Shareholders at their extra ordinary general meeting held on March 17, 2025, our Board is authorised to borrow, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers) exceeding the aggregate of the paid-up share capital, free reserves and securities premium provided that the total amount so borrowed by the Board shall not at any time exceed ₹20,000.00 lakhs or the aggregate of the paid-up share capital, free reserves and securities premium of the Company or as may be specified in the applicable provisions of law, whichever is higher.

Terms of Appointment of our Directors

a) Terms of employment of our Executive Director

Sandipkumar Narsinhbhai Patel, Managing Director

Sandipkumar Narsinhbhai Patel was appointed as the Additional Director w.e.f. December 13, 2023. His designation was changed to Managing Director of our Company pursuant to a resolution passed by our Directors in their Board meeting held on January 01, 2024, for a period of five years with effect from January 01, 2024 and by passing the resolution, the same was ratified by our Shareholders at their extraordinary general meeting held on November 16, 2024 on such terms and remuneration as provided in the agreement between our Company and the Managing Director.

The details of the remuneration that Sandipkumar Narsinhbhai Patel is entitled to and the other terms of his employment are enumerated below:

1. ***Remuneration:*** Remuneration of ₹1.50 Lakhs per month as decided by the Board of Directors. Any increment in salary, as may be determined by the Board shall be within the threshold specified as per the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

2. ***Reimbursement of Expenses:*** Reimbursement of actual expenses, expenses incurred for travelling, boarding and lodging; or other out of pocket expenses incurred in course of the official duties shall be reimbursed at actual and not considered as perquisites.

b) Sitting fees to Non-Executive and Independent Directors

Pursuant to a resolution passed by our Board of Directors dated October 19, 2024, our Non-Executive and Independent Directors are entitled to receive sitting fees of ₹0.17 lakhs for attending each meeting of our Board and the committees constituted by our Board, respectively. Further, our Non-Executive and Independent Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI LODR Regulations.

Except as disclosed above, our Company has not entered into any contract appointing or fixing the remuneration of a director, Whole-time Director or manager in the two years preceding the date of this Draft Prospectus.

Payments or Benefits to our Directors

a) Sandipkumar Narsinhbhai Patel, Managing Director

In Fiscal 2025, he received salary of ₹18.00 lakhs from our Company as disclosed in related party transactions in accordance with AS 18 read with the SEBI ICDR regulations. These exclude provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the company as a whole.

b) Sudhir Haribhai Patel, Chairman and Non-Executive Director

In Fiscal 2025, he was not entitled to any remuneration. Further, he has waived his right to obtain remuneration and sitting fees by a waiver letter addressed to our Company dated August 18, 2025.

c) Girishbhai Faljibhai Patel, Non-Executive Director

In Fiscal 2025, he was not entitled to any remuneration. Further, he has waived his right to obtain remuneration and sitting fees by a waiver letter addressed to our Company dated August 18, 2025.

d) Maulik Raghuvir Ajara, Independent Director

He was appointed as a director on our Board of Directors on November 16, 2024 and he was not paid sitting fees in Fiscal 2025.

e) Neha Agarwal, Independent Director

She was appointed as a director on our Board of Directors on March 17, 2025 and she was not entitled to any sitting fees in Fiscal 2025.

Remuneration paid or payable to our Directors by our Subsidiary or Associate

Our company does not have any subsidiary or associate as on date of filing this Draft Prospectus.

Contingent and deferred compensation payable to Directors

As on the date of this Draft Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or Profit-Sharing Plan for the Directors

Except as set out in "– *Terms of appointment of our directors*" on page 212, our Company does not have any performance linked bonus or a profit-sharing plan in which our directors have participated.

Shareholding of our Directors

The table below sets forth details of Equity Shares held by the Directors as on date of this Draft Prospectus:

Name of the shareholder	**No. of Equity Shares**	**% of the pre-Issue paid up share capital**	**% of the post-Issue paid up share capital**
Sandipkumar Narsinhbhai Patel	16,80,000	11.09%	[●]%
Sudhir Haribhai Patel	23,04,000	15.20%	[●]%
Girishbhai Faljibhai Patel	19,56,000	12.91%	[●]%
Total	**59,40,000**	**39.19%**	**[●]%**

Our Articles of Association do not require our directors to hold qualification shares.

Interest of Directors

All our directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration, commission and reimbursement of expenses, if any, payable to them by our Company. Sandipkumar Narsinhbhai Patel, may be deemed to be interested to the extent of remuneration paid to them for services rendered as officers of our Company. For further details, see "*Summary of the Offer Document – Summary of Related Party Transactions*" on page 24.

Our directors may also be regarded as interested to the extent of the Equity Shares, if any, held by them and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. For further details regarding the shareholding of our directors, see "– *Shareholding of our Directors*" on page 213.

Further, our directors may also be directors on the boards, or are shareholders, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see "*Summary of the Offer Document – Summary of Related Party Transactions*" on page 24.

There is no material existing or anticipated transaction whereby our directors will receive any portion of the proceeds from the Issue.

Interest in promotion of the Company

As on the date of this Draft Prospectus, except for Sandipkumar Narsinhbhai Patel, Sudhir Haribhai Patel and Girishbhai Faljibhai Patel who are the Promoters of our Company, none of our other directors are interested in the promotion of our Company. For further details, see "*Our Promoters and Promoter Group*" on page 225.

Interest in land and property

Our directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Further, our directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Prospectus.

Loans to Directors

As on the date of this Draft Prospectus, no loans have been availed by our Directors from our Company.

Other Confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce such Director to become or to help such Director qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our directors in the last three years:

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Sandipkumar Narsinhbhai Patel	Additional Director	December 13, 2023	Appointment as Additional Director
Sandipkumar Narsinhbhai Patel	Managing Director	January 01, 2024	Change in Designation as Managing Director
Girishbhai Faljibhai Patel	Non-Executive Director	February 02, 2024	Change in Designation as Non-Executive Director
Sudhir Haribhai Patel	Non-Executive Director	February 02, 2024	Change in Designation as Non-Executive Director
Maulik Raghuvir Ajara	Independent Director	November 16, 2024	Appointment as Independent Director
Neha Agarwal	Independent Director	March 17, 2025	Appointment as Independent Director

Note: This table does not include details of regularisations of Additional Directors.

Corporate Governance

In accordance with the Regulation 15 (2) (b) of SEBI LODR Regulations, the compliance with the corporate governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of Regulation 46 (2) of SEBI LODR Regulations and Para C, D and E of Schedule V of SEBI LODR Regulations shall not apply in respect of listed company which has listed its specified securities on the SME Exchange. Hence, only the provisions of the Companies Act, 2013 with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on SME Platform of BSE.

Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof. As on the date of this Draft Prospectus, we have five Directors on the Board, of whom one is Executive Director, two are Non - Executive Directors and two are Independent Directors.

Committees of our Board

In terms of the provisions of the Companies Act, 2013, our Company has constituted the following committees of our Board:

a) Audit Committee
b) Nomination and Remuneration Committee
c) Stakeholders' Relationship Committee
d) Corporate Social Responsibility Committee

a) Audit Committee

The Audit Committee was constituted by our Board through its resolution dated June 15, 2025. It is in compliance with Section 177 of the Companies Act. The current constitution of the Audit committee is as follows:

Name of the Directors	Position in the Committee	Designation
Neha Agarwal	Chairman	Non-Executive Independent Director
Maulik Raghuvir Ajara	Member	Non-Executive Independent Director
Sandipkumar Narsinhbhai Patel	Member	Managing Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013. Its terms of reference are as follows:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee of the Company;

(3) to obtain outside legal or other professional advice;

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required; and

(5) such other powers as may be prescribed under the Companies Act.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation for the appointment, re-appointment, replacement remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;

(5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

i) 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

ii) Changes, if any, in accounting policies and practices and reasons for the same

iii) Major accounting entries involving estimates based on the exercise of judgment by management

iv) Significant adjustments made in the financial statements arising out of audit findings

v) Compliance with listing and other legal requirements relating to financial statements

vi) Disclosure of any related party transactions; and

vii) Modified opinion(s) in the draft audit report.

(7) reviewing, with the management, the half yearly and annual financial statements before submission to the Board for approval;

(8) 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 / Prospectus / notice and the report submitted by the monitoring agency, appointed if any, monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

(9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company;

Explanation: The term "related party transactions" shall have the same meaning provided in the Companies Act, 2013.

(11) approval of related party transactions to which the subsidiary of the Company is a party;

(12) scrutiny of inter-corporate loans and investments;

(13) valuation of undertakings or assets of the Company, and appointing a registered valuer in terms of Section 247 of the Companies Act, wherever it is necessary;

(14) evaluation of internal financial controls and risk management systems;

(15) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(16) 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;

(17) discussion with internal auditors of any significant findings and follow up there on;

(18) 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;

(19) 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;

(20) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(21) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(22) reviewing the functioning of the whistle blower mechanism;

(23) monitoring the end use of funds raised through public offers and related matters;

(24) overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(25) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(26) to formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

(27) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(28) approving the key performance indicators for disclosure in its offering documents;

(29) reviewing compliance with the provisions of the SEBI PIT Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;

(30) carrying out any other functions required to be carried out by the Audit Committee as contained in the Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time; and

(31) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

(32) Such other matters as may be prescribed under the applicable laws from time to time.

(33) The aforesaid shall be governed by the applicable provisions/limits/threshold provided in Companies Act, 2013, as amended from time to time.

(34) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

(35) Such other matters as may be prescribed under the applicable laws from time to time.

The Company Secretary of our Company shall serve as the secretary of the Audit Committee. The Audit Committee is required to meet at least four times in a year. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the Audit Committee, whichever is greater, with at least two independent directors.

b) Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted by our Board through its resolution dated June 15, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act. The current constitution of the Nomination and Remuneration committee is as follows:

Name of the Directors	Position in the Committee	Designation
Maulik Raghuvir Ajara	Chairman	Non-Executive Independent Director
Neha Agarwal	Member	Non-Executive Independent Director
Sudhir Haribhai Patel	Member	Non-Executive Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013. Its terms of reference are as follows:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

(2) For every appointment of an independent director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates;

(3) Formulation of criteria for evaluation of independent directors and the Board;

(4) Devising a policy on Board diversity;

(5) 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 and carrying out evaluation of every director's performance (including independent director);

(6) Analysing, monitoring and reviewing various human resource and compensation matters;

(7) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(8) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(9) Recommending to the board, all remuneration, in whatever form, payable to non-executive directors and the senior management, as may be deemed necessary;

(10) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the Companies Act, 2013 or any other applicable law, as and when amended from time to time;

(11) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(12) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;

(13) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(14) Administering the ESOP Scheme including the following:

i. Determining the eligibility of employees to participate under the ESOP Scheme;

ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

iii. Date of grant;
iv. Determining the exercise price of the option under the ESOP Scheme;

v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

x. The grant, vest and exercise of option in case of employees who are on long leave;

xi. Allow exercise of unvested options on such terms and conditions as it may deem fit;

xii. The procedure for cashless exercise of options;

xiii. Forfeiture/ cancellation of options granted

xiv. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;

- for this purpose, global best practices in this area may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(15) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the SEBI PIT Regulations;

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable; and

(c) SEBI LODR Regulations by the Company and its employees, as applicable.

(16) Specifying the manner for effective evaluation of performance of the Board and independent directors to be carried out by the Nomination and Remuneration Committee; and

(17) Perform such other activities as may be delegated by the Board or specified / provided under the Companies Act, 2013 to the extent notified and effective, as amended or by any other applicable law or regulatory authority.

The Nomination and Remuneration Committee is required to meet at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by our Board through its resolution dated June 15, 2025. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Position in the Committee	Designation
Maulik Raghuvir Ajara	Chairman	Non-Executive Director
Neha Agarwal	Member	Independent Director
Sandipkumar Narsinhbhai Patel	Member	Managing Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with the Companies Act. Its terms of reference are as follows:

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

(2) Review of measures taken for effective exercise of voting rights by shareholders;

(3) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(4) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of Applicant services;

(5) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(6) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

(7) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

(8) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;

(9) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);

(10) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, or by any other regulatory authority; and

(11) Such terms of reference as may be prescribed under the Companies Act.

The Stakeholders' Relationship Committee is required to meet at least once in a year.

d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by our Board through its resolution dated June 15, 2025. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Directors	Position in the Committee	Designation
Sandipkumar Narsinhbhai Patel	Chairman	Managing Director
Maulik Raghuvir Ajara	Member	Independent Director
Girish Bhai Faljibhai Patel	Member	Non-Executive Director

The scope and function of the Corporate Social Responsibility Committee is in accordance with section 135 of the Companies Act, 2013. Its terms of reference are as follows:

(1) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

(2) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(3) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company. The amount spent pursuant to the corporate social responsibility policy of the Company shall be as prescribed under the applicable law from time to time or as may be approved by the Board of Directors;

(4) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(5) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(6) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

    (i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;

    (ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;

    (iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

    (iv) monitoring and reporting mechanism for the projects or programmes; and

    (v) details of need and impact assessment, if any, for the projects undertaken by the Company.

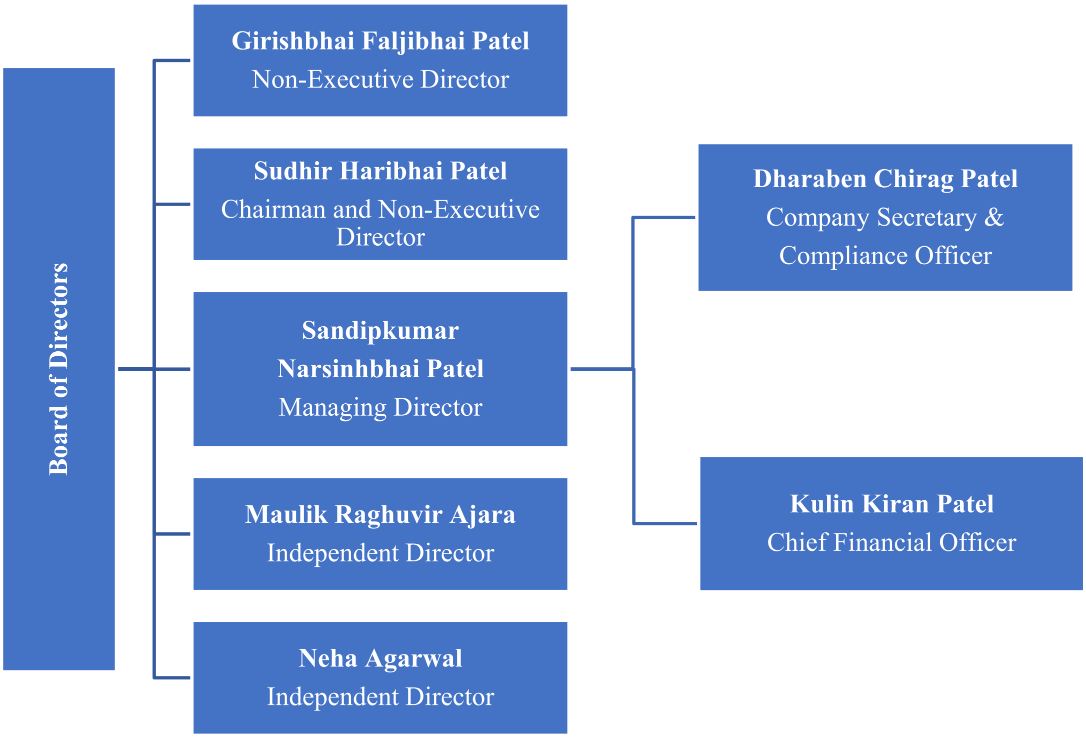
(7) to take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

(8) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and

(9) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Management Organization Chart

The remainder of this page has been intentionally left blank



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Sandipkumar Narsinhbhai Patel, the Managing Director of our Company, whose details are provided in "– *Brief profiles of our Directors*" on page 211, the details of our other Key Managerial Personnel as on the date of this Draft Prospectus are as set forth below:

Kulin Kiran Patel is the Chief Financial Officer of our company. He holds a Bachelor's degree in Management Studies from the University of Mumbai and a Masters in Science in Entrepreneurship and Innovation from Queen Mary University of London. He has experience of approximately four years in the field of Finance and Accounts. Prior to joining us, he worked with Shree Akshar Pharmaceuticals Private Limited. In Fiscal 2025, he received salary of ₹3.20 lakhs from our Company as disclosed in related party transactions in accordance with AS 18 read with SEBI ICDR Regulations. These exclude provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the company as a whole.

Dharaben Chirag Patel is the Company Secretary and Compliance Officer of our Company since January 2025. She has completed Bachelor of Commerce from Gujarat University and is an Associate Member of the Institute of Company Secretaries of India. She is responsible for the Secretarial, Legal and Compliance division of our Company along with investor and other stakeholders' relationships. She has five years of experience in the legal and secretarial functions and was previously associated with City Pulse Multiventures Limited, Actymo Private Limited, and Orito Polyfab Private Limited. In Fiscal 2025, she received salary of ₹0.51 lakhs from our Company as disclosed in related party transactions in accordance with AS 18 read with SEBI ICDR Regulations. These exclude provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the company as a whole.

Senior Management

We do not have any senior management personnel as on date of this Draft Prospectus.

Relationships among Key Managerial Personnel, Senior Management and Directors

Except as specified in "– *Relationships between our Directors and Key Managerial Personnel or Senior Management*", none of our Key Managerial Personnel or the Senior Management are related to each other or to the Directors of our Company.

Arrangements or Understanding with Major Shareholders, Customers, Suppliers or Others

None of our Key Managerial Personnel or our Senior Management have been appointed pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel or the Senior Management in last three years

Except as mentioned below, and as specified in "– *Changes to our Board in the last three years*" on page 214 there have been no changes in the Key Managerial Personnel or Senior Management during the preceding three years:

Name	Date of Change	Reason for Change
Sandipkumar Narsinhbhai Patel	January 01, 2024	Change in Designation as Managing Director
Kulin Kiran Patel	September 02, 2024	Appointment as Chief Financial Officer
Dharaben Chirag Patel	January 01, 2025	Appointment as Company Secretary and Compliance Officer

The rate of attrition of our Key Managerial Personnel and our Senior Management is not high in comparison to the industry in which we operate.

Status of our Key Managerial Personnel and Senior Management

As on the date of this Draft Prospectus, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Service Contracts and retirement or termination benefits

Other than statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, our Key Managerial Personnel or Senior Management is entitled to any benefits upon termination of employment, including under any service contract with our Company. Further, other than the respective employment agreements/appointment letters entered into by our Key Managerial Personnel or Senior Management with our Company, none of our Directors, Key Managerial Personnel or Senior Management have entered into a service contract/appointment letter with our Company pursuant to which they are entitled to such statutory benefits upon termination of their employment in our Company.

Shareholding of the Key Management Personnel and Senior Management

None of our KMPs or senior management holds any shares of our Company as on the date of this Draft Prospectus except as stated in the below table:

Key Managerial Personnel

Name	No. of Equity Shares	% of the pre-Issue paid up share capital	% of the post-Issue paid up share capital
Sandipkumar Narsinhbhai Patel	16,80,000	11.09%	[●]%
Kulin Kiran Patel	20,00,000	13.20%	[●]%

Senior Management

Name	No. of Equity Shares	% of the pre-Issue paid up share capital	% of the post-Issue paid up share capital
NA	NA	NA	NA

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Draft Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel for Fiscal 2025, which does not form part of their remuneration for such period.

Bonus or Profit-Sharing Plan of Key Management Personnel and Senior Management

Except as set out in "– *Terms of appointment of our directors*" on page 212, our Company does not have any performance linked bonus or a profit-sharing plan in which our Key Managerial Personnel and the Senior Management participate. Our Company makes bonus payments to our Key Managerial Personnel or the Senior Management, in accordance with their terms of appointment.

Interest of Key Managerial Personnel and Senior Management

For further details of the interest of our Executive Directors in our Company, see "*–Interest of Directors*" on page 213.

Our Key Managerial Personnel and the Senior Management are interested in our Company to the extent of the remuneration (including any variable pay or sales-linked incentives), or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. For further details, see "*Summary of the Offer Document – Summary of Related Party Transactions*" on page 24.

Our Key Managerial Personnel and the Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company and any share-based employee benefit receivable by them.

None of our Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company, other than their remuneration.

Except as disclosed in related party transactions, there are no other loans and advances which have been made by the Company to any of its Key Managerial Personnel or Senior Management, or person/entity related to them.

Employee Stock Option Plan

Our Company does not have an employee stock option scheme as on the date of this Draft Prospectus.

Payment or benefit to Officers of our Company (Non-Salary Related)

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel, Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Except as stated in "*– Interests of Directors*" on page 213, "*– Interest of Key Managerial Personnel and Senior Management*" on page 224 and as stated in "*Other Financial Information - Related Party Transactions*" on page 233, no amount or benefit in kind has been paid or given within the two years preceding the date of this Draft Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management except remuneration and re-imbursements for services rendered as Directors, officers or employees of our Company.

The remainder of this page has been intentionally left blank

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are our Individual Promoters, Sandipkumar Narsinhbhai Patel, Sudhir Haribhai Patel, Girishbhai Faljibhai Patel and Kulin Kiran Patel.

As on the date of this Draft Prospectus, our Promoters collectively hold 79,40,000 Equity Shares, representing 52.39% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. For details on the shareholding of our Promoters and the members of Promoter Group in our Company, please see "*Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company – Build-up of the Promoters' shareholding in our Company*" on page 81.

Details of Our Promoters

Individual Promoters

Sandipkumar Narsinhbhai Patel

Sandipkumar Narsinhbhai Patel, aged 38 years, is the Promoter and Managing Director of our Company. For the complete profile of Sandipkumar Narsinhbhai Patel along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 209.

His Permanent Account Number is AZKPP7813M.

As on date of this Draft Prospectus, Sandipkumar Narsinhbhai Patel holds 16,80,000 Equity Shares, representing 11.09% of the issued, subscribed and paid-up equity share capital of our Company.

Sudhir Haribhai Patel

Sudhir Haribhai Patel, aged 55 years, is the Promoter, Chairman and Non-Executive Director of our Company. For the complete profile of Sudhir Haribhai Patel along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 209.

His Permanent Account Number is AABPP5262A.

As on date of this Draft Prospectus, Sudhir Haribhai Patel holds 23,04,000 Equity Shares, representing 15.20% of the issued, subscribed and paid-up equity share capital of our Company.

Girishbhai Faljibhai Patel

Girishbhai Faljibhai Patel, aged 57 years, is the Promoter and Non-Executive Director of our Company. For the complete profile of Girishbhai Faljibhai Patel along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 209.

His Permanent Account Number is AOIPP9199M.

As on date of this Draft Prospectus, Girishbhai Faljibhai Patel holds 19,56,000 Equity Shares, representing 12.91% of the issued, subscribed and paid-up equity share capital of our Company.

Kulin Kiran Patel

	**Kulin Kiran Patel,** aged 26 years, is the Promoter and Chief Financial Officer of our Company. For the complete profile of Kulin Kiran Patel, see along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Key Managerial Personnel*" on page 209. His Permanent Account Number is EEHPP4159E. As on date of this Draft Prospectus, Kulin Kiran Patel holds 20,00,000 Equity Shares, representing 13.20% of the issued, subscribed and paid-up equity share capital of our Company.

Our Company confirms that the permanent account number, Aadhaar card number, driving license number, bank account numbers and the passport number of Sandipkumar Narsinhbhai Patel, Sudhir Haribhai Patel, Girishbhai Faljibhai Patel and Kulin Kiran Patel will be submitted to the Stock Exchange at the time of filing of this Draft Prospectus.

Change in Control of our Company

Sudhir Haribhai Patel and Girishbhai Faljibhai Patel are the original promoters of our Company. There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Prospectus. Pursuant to a resolution passed by the Board of Directors at their meeting held on July 24, 2025, Sandipkumar Narsinhbhai Patel and Kulin Kiran Patel has been also identified as a 'Promoters' in order to satisfy the requirements under Regulations 236 and 238 of the SEBI ICDR Regulations. Further, Sandipkumar Narsinhbhai Patel is appointed as Managing Director of the company and Kulin Kiran Patel is appointed as Chief Financial Officer of our company.

Interest of Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their respective shareholding in our Company, their directorship in our Company and the dividends payable, if any, and any other distributions in respect of their respective shareholding in our Company, the shareholding of their relatives in our Company, or the shareholding of entities in which our Promoters are interested, in our Company. For details of the shareholding of our Promoters in our Company, see "*Capital Structure*" on page 76.

Further, our Individual Promoters may also be director on the boards, or a shareholder, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of interest of our Promoters in our Company, see "*Other Financial Information – Related Party Transactions*" on page 233.

Our Individual Promoters may also be deemed to be interested to the extent of remuneration, benefits, reimbursements of expenses, sitting fees and commission payable to them as Directors on our Board. For further details, see "*Our Management – Payments or Benefits to our Directors*" and "*Our Management – Interest of Directors*" on pages 213 and 213, respectively.

Our Promoters do not have any interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Prospectus or proposed to be acquired by our Company as on the date of this Draft Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce our Promoters to become, or qualify him as a director, or otherwise for services rendered by Promoters or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Companies or Firms from which our Promoters have disassociated in the last three years

None of our Promoters have not disassociated themselves from any other company or firm in the three years preceding the date of this Draft Prospectus.

Payment or Benefits to Promoters or members of Promoter Group

Except as disclosed herein and as stated in "*Other Financial Information – Related Party Transactions*" at page 233, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Prospectus.

Material Guarantees

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as on the date of this Draft Prospectus.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural Persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group, other than our Promoters, are as follows:

Name of the Promoter	Name of Promoter Group Member	Relationship with the Promoter
Sandipkumar Narsinhbhai Patel	Shetalben Sandipkumar Patel	Spouse
	Narsinhbhai J Patel	Father
	Shardaben Narsinhbhai Patel	Mother
	Mehulkumar N Patel	Brother
	Vaishaliben Rakeshkumar Patel	Sister
	Jaiv Sandip Patel	Son
	Dhanvee Sandip Patel	Daughter
	Manubhai S Patel	Spouse's Father
	Shantaben Manubhai Patel	Spouse's Mother
	Janakkumar M Patel	Spouse's Brother
	Nirupaben Mehulbhai Patel	Spouse's Sister

Name of the Promoter	Name of Promoter Group Member	Relationship with the Promoter
Sudhir Haribhai Patel	Savita Sudhir Patel	Spouse
	Haribhai Chhganbhai Patel	Father
	Divaben Haribhai Patel	Mother
	Kiran Haribhai Patel	Brother
	Hina Dinesh Patel	Sister
	Kaksha Sudhir Patel	Daughter
	Mohanbhai Revabhai Patel	Spouse's Father
	Jituben Mohanbhai Patel	Spouse's Mother
	Vijaya Satish Patel, Ritaben Maheshbhai Patel, Manuben Dipakbhai Patel	Spouse's Sisters

Name of the Promoter	Name of Promoter Group Member	Relationship with the Promoter
Girishbhai Faljibhai Patel	Ramilaben Girishbhai Patel	Spouse
	Late Faljibhai Patel	Father
	Jituben F. Patel	Mother
	Rohitkumar Faljibhai Patel	Brother
	Manjulaben Jashubhai Patel, Jashodaben Laljibhai Patel	Sisters
	Mishith Girishbhai Patel	Son
	Late Shamalbhai Lakhabhai Patel	Spouse's Father
	Late Nathiben Shanmalbhai Patel	Spouse's Mother

Name of the Promoter	Name of Promoter Group Member	Relationship with the Promoter
	Late Gemarbhai Samarbhai Patel, Late Manubhai Shanmalbhai Patel, Mohanbhai Patel	Spouse's Brothers
	Shardaben Narsinhbhai Patel	Spouse's Sister

Name of the Promoter	Name of Promoter Group Member	Relationship with the Promoter
Kulin Kiran Patel	Kiran Haribhai Patel	Father
	Chhaya Kiran Patel	Mother
	Kabir Kiran Patel	Brother

Entities forming part of the Promoter Group pursuant to Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations

The entities forming part of our Promoter Group are as follows:

1. Champeshvar Iron and Steel Private Limited
2. Vireshvar Iron and Steel Private Limited
3. Sharneshvar Alloys Private Limited
4. Shree Akshar Pharmaceuticals Private Limited
5. Yellowave Skin Science Private Limited
6. Shree Ashish Aushadhi Bhandar
7. Dermis Oracle Private Limited
8. Hcube Impex LLP
9. Steel Cube India Pvt Ltd.
10. B. D Overseas and fiscal services limited
11. Kiran Hairbhai Patel HUF
12. Haribhai Chhaganbhai Patel HUF
13. Sudhir Haribhai Patel HUF
14. Dinesh Pathubhai Patel HUF

All persons whose shareholding is aggregated pursuant to Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations for the purpose of disclosing in the Offer Document under the heading "shareholding of the promoter group"

1. Chaudhari Dishantkumar Dineshbhai
2. Desai Jitendrakumar Narpatbhai
3. Sudhirkumar Pravinbhai Patel
4. Virajkumar Hasmukhbhai Patel
5. Vaibhavbhai J Patel
6. Bimla Tiwari
7. Poonam Shandliya
8. Vivek Suresh Trivedi
9. Rajeshkumar V. Patel
10. Tusharkumar Narendrabhai Chaudhary

The remainder of this page has been intentionally left blank

DIVIDEND POLICY

Our Board of Directors, pursuant to a resolution dated June 15, 2025, have adopted a dividend distribution policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profitable growth of our Company and specifically profits earned during the financial year, earning stability and outlook, past dividend pattern, cash flow position of our Company, capital expenditure to be incurred by our Company, accumulated reserves, statutory requirements like transfer to statutory reserve fund, liquidity position of the company including its working capital requirements and debt servicing obligations. In addition, our ability to pay dividends may be impacted by a number of factors such as economic environment, changes in the Government policies, industry specific rulings and regulatory provisions, industry outlook for the future years, and inflation rate. Our Company may decide against paying dividend due to, inter alia, inadequacy of profits or whenever the Company has incurred losses, undertaking of or proposal to undertake a significant expansion project requiring higher allocation of capital, and undertaking of any acquisitions or joint arrangements requiring significant allocation of capital. For more information on restrictive covenants under our current loan agreements, see "*Financial Indebtedness*" on page 258. Our Company may pay /dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Our Company has not declared any dividends on the Equity Shares during the last three Fiscals.

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see "*Risk Factors – Risks Related to the Issue - We cannot assure payment of dividends on the Equity Shares in the future.*" on page 60.

The remainder of this page has been intentionally left blank

SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

The remainder of this page has intentionally been left blank

INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION
(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
FARM PEACE LIMITED

Dear Sir,

We have examined the attached Restated Audited Financial Information of Farm Peace Limited *(hereinafter referred as "the Company" which was incorporated pursuant to conversion of "Farm Peace Private Ltd* comprising the Restated Audited Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 & March 31, 2023. the Restated Audited Statement of Profit & Loss, the Restated Audited Cash Flow Statement for the financial year ended March 31, 2025, March 31, 2024 & March 31, 2023, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on September 17, 2025. for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**);

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Bombay Stock Exchange (BSE SME), Securities and Exchange Board of India, and Registrar of Companies, Ahmedabad in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the financial year ended March 31, 2025, March 31, 2024 & March 31, 2023 on the basis of preparation stated in ANNEXURE – IV to the Restated Financial Information. The Board of Directors of the company's 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.

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 1, 2024. in connection with the proposed IPO of equity shares of the Company; The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
b) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and ,
c) 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.

These Restated Financial Information have been compiled by the management from:

a) Audited Financial Statement for the financial year ended March 31, 2025, March 31, 2024 & March 31, 2023 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India and which have been approved by the board of directors.

For the purpose of our examination, we have relied on:

a) Auditors' Report issued by the statutory Auditor RH Panwar & Associates (the "Statutory Auditors") dated July 24, 2025, September 2, 2024 & August 21, 2023 for the financial year ended March 31, 2025, March 31, 2024 & March 31, 2023respectively.

b) The audit was conducted by the Company's statutory auditor, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said years.

The modification in restated financials were carried out based on the modified reports, if any, issued by statutory auditor which is giving rise to modifications on the financial statements as at and for the financial year ended March 31, 2025, March 31, 2024 & March 31, 2023. There is no qualification of statutory auditor for the financial year ended March 31, 2025, March 31, 2024 & March 31, 2023.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the financial year ended March 31, 2025, March 31, 2024 & March 31, 2023:-

a) The Restated Financial Information or Restated Summary Financial Statement 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;

b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;

c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;

d) There were no qualifications in the Audit Reports issued by RH Panwar & Associates for the financial year ended March 31, 2025, March 31, 2024 & March 31, 2023 which would require adjustments in this Restated Financial Statements of the Company;

e) 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;

f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,

g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;

h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement.

i) The Company has not paid any dividend since its incorporation.

j) The related party transaction for purchase & sales of services entered by the company are at arm's length.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

a) The "Restated Statement of Assets and Liabilities" as set out in ANNEXURE – I to this report, of the Company as at financial year ended March 31, 2025, March 31, 2024 & March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.

b) The "Restated Statement of Profit and Loss" as set out in ANNEXURE – II to this report, of the Company for financial year ended March 31, 2025, March 31, 2024 & March 31, 2023 is 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 Statement of Cash Flow" as set out in ANNEXURE – III to this report, of the Company for the financial year ended March 31, 2025, March 31, 2024 & March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated 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.

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 for the financial year ended March 31, 2025, March 31, 2024 & March 31, 2023 proposed to be included in the Draft Prospectus / Prospectus ("Offer Document") for the proposed IPO.

Restated Statement of Share Capital, Reserves And Surplus	Note – I.1 & I.2
Restated Statement of Long Term Borrowings	Note – I.3
Restated Statement of Other Non Current Liabilities	Note – I.4
Restated Statement of Deferred Tax Liabilities/ Assets	Note – I.5
Restated Statement of Long Term Provisions	Note – I.6
Restated Statement of Short Term Borrowings	Note – I.7
Restated Statement of Trade Payables	Note – I.8
Restated Statement of Other Current Liabilities And Short Term Provisions	Note – I.9 & Note – I.10
Restated Statement of Fixed Assets	Note – I.11
Restated Statement of Current Investments	Note - I.12
Restated Statement of Long-term loans and advances	Note – I.13
Restated Statement of Other Non Current Assets	Note – I.14
Restated Statement of Current Investments	Note – I.15
Restated Statement of Inventories	Note – I.16
Restated Statement of Trade Receivables	Note – I.17
Restated Statement of Cash & Cash Equivalents	Note – I.18
Restated Statement of Short-term loans and advances	Note – I.19
Restated Statement of Other Current Assets	Note – I.20
Restated Statement of Revenue from Operations	Note – II.1
Restated Statement of Other Income	Note – II.2
Restated Statement of Purchases of stock-in-trade	Note – II.4
Restated Statement of Changes in Inventories of Finished goods, WIP & Stock in Trade	Note – II.5
Restated Statement of Employee Benefit Expenses	Note – II.6
Restated Statement of Finance Cost	Note – II.7
Restated Statement of Depreciation & Amortisation	Note – I.11
Restated Statement of Other Expenses	Note – II.8
Restated Statement of Deferred tax charge/(credit)	Note – II.9
Restated Statement of Earnings per Share	Note – II.10
Restated Statement of Other Disclosure to the Restated Financial	Note – V
Restated Statement of Statement of Accounting & Other Ratios	Note – VI
Restated Statement of Capitalization	Note – VII
Restated Statement of Tax Shelter	Note – VIII
Restated statement of Related party transaction	Note – IX
Restated statement of Dividend	Note – X
Restated statement of Change in Significant Accounting Policies	Note – XI
Restated statement of Contingent Liabilities	Note – XII

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. A Y & Company, 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.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE – I to XII of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For, M/s A Y & CO.
Chartered Accountants
Firm Registration Number: - 020829C
Peer Review No. –017157

CA Akanksha Gupta
(Partner)
Membership No.421545
UDIN – 25421545BMNWUS4102
Date: September 17, 2025
Place: Ahmedabad

FARM PEACE LIMITED
ANNEXURE - I
STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I	**EQUITY AND LIABILITIES**				
	1. Shareholders' funds				
	(a) Share Capital	I.1	378.88	252.00	252.00
	(b) Reserves and surplus	I.2	3,216.19	652.13	35.93
	Sub Total Shareholders Funds (A)		**3,595.07**	**904.13**	**287.93**
	2. Non-current liabilities				
	(a) Long-term borrowings	I.3	16.89	42.12	-
	(b) Other Non-current Liabilities	I.4	-	-	-
	(c) Deferred Tax liability	I.5	-	-	-
	(d) Long-term provisions	I.6	2.99	1.28	0.29
	Sub Total Non Current Liabilities (B)		**19.88**	**43.40**	**0.29**
	3. Current liabilities				
	(a) Short-term borrowings	I.7	228.73	669.61	200.13
	(b) Trade payables	I.8			
	i) Total Outstanding dues of Micro & Small Enterprises		-	-	-
	ii) Total Outstanding dues Creditors other than Micro & Small Enterprises		2,572.84	1,215.52	1,176.96
	(c) Other current liabilities	I.9	213.09	38.35	1.59
	(d) Short-term provisions	I.10	302.12	305.44	12.15
	Sub Total Current Liabilities (C)		**3,316.78**	**2,228.91**	**1,390.82**
	TOTAL (A+B+C)		**6,931.73**	**3,176.44**	**1,679.04**
II.	**ASSETS**				
	1. Non-current assets				
	(a) Property, Plant and Equipment and Intangible assets				
	(i) Property, Plant and Equipment	I.11	33.71	19.22	1.09
	(ii) Intangible Asset Under Development	I.11	-	-	-
	(b) Non-current investments	I.12	103.75	103.75	-
	(c) Long-term loans and advances	I.13	-	250.42	-
	(d) Deferred Tax Assets	I.5	1.26	0.36	0.06
	(e) Other Non Current Assets	I.14	-	-	-
	Sub Total Non Current Assets (A)		**138.73**	**373.74**	**1.16**
	2. Current assets				
	(a) Current Investments	I.15	-	-	-
	(b) Inventories	I.16	2,289.03	971.73	341.10
	(c) Trade receivables	I.17	2,567.20	1,718.12	968.39
	(d) Cash and Bank Balances	I.18	5.31	1.87	32.98
	(e) Short-term loans and advances	I.19	50.00	-	-
	(f) Other Current Assets	I.20	1,881.48	110.96	335.42
	Sub Total Current Assets (B)		**6,793.02**	**2,802.69**	**1,677.89**
	TOTAL (A+B)		**6,931.73**	**3,176.44**	**1,679.04**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure I

As per our report of even date attached

For A Y & Company
Chartered Accountants
Firm's Registration No: 020829C

For and on behalf of the Board of Directors
FARM PEACE LIMITED

-

Akanksha Gupta
Partner
M No.421545
UDIN: 25421545BMNWUS4102

Sandipkumar Narsinhbhai Patel
Managing Director
(DIN : 07463421)

Girishbhai Faljibhai Patel
Director
(DIN : 05128657)

Kulin Kiran Patel
Chief Financial Officer

Dharaben Chirag Patel
Company Secretary

Place: Ahmedabad
Date: 17-09-2025

Place: Ahmedabad
Date: 17-09-2025

FARM PEACE LIMITED
ANNEXURE - II
STATEMENT OF PROFIT & LOSS, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	For the Year Ended On		
			March 31, 2025	March 31, 2024	March 31, 2023
I	Revenue from operations	II.1	7,924.22	6,255.38	2,628.38
II	Other Income	II.2	73.46	19.57	1.19
III	**Total Income (I+II)**		**7,997.68**	**6,274.952**	**2,629.56**
	Expenses:				
	(a) Purchases of stock-in-trade	II.4	7,479.53	5,539.29	2,591.62
	(b) Changes in inventories of finished goods and work-in progress	II.5	(1,317.30)	(630.63)	(82.94)
	(c) Employee benefits expense	II.6	52.61	24.23	10.74
	(d) Finance costs	II.7	28.08	22.06	8.31
	(e) Depreciation and amortisation expense	I.11	5.79	3.62	0.39
	(f) Other expenses	II.8	783.54	395.03	58.15
IV	**Total expenses**		**7,032.25**	**5,353.60**	**2,586.27**
V	**Profit /(Loss) before tax and Exceptional Items (III-IV)**		**965.43**	**921.35**	**43.30**
VI	**Exceptional Items**		-	-	-
VII	**Profit /(Loss) before tax (V-VI)**		**965.43**	**921.35**	**43.30**
VIII	**Tax expense:**				
	(a) Current tax expense		300.18	305.44	12.14
	(b) Deferred tax charge/(credit)	II.9	(0.91)	(0.29)	(0.06)
			299.27	**305.15**	**12.08**
IX	**Profit after tax for the year (VII-VIII)**		**666.15**	**616.20**	**31.22**
XII	**Earnings per share (face value of ₹ 10/- each):**	II.10			
	(a) Basic (in ₹)		4.63	6.11	0.38
	(b) Diluted (in ₹)		4.63	6.11	0.38

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in A

As per our report of even date attached

For A Y & Company
Chartered Accountants
Firm's Registration No: 020829C

Akanksha Gupta
Partner
M No.421545
UDIN: 25421545BMNWUS4102

Place: Ahmedabad
Date: 17-09-2025

For and on behalf of the Board of Directors
FARM PEACE LIMITED

Sandipkumar Narsinhbhai Patel
Managing Director
(DIN : 07463421)

Girishbhai Faljibhai P
Director
(DIN : 05128657)

Kulin Kiran Patel
Chief Financial Officer

Dharaben Chirag Pate
Company Secretary

Place: Ahmedabad
Date: 17-09-2025

FARM PEACE LIMITED
ANNEXURE - III
STATEMENT OF CASH FLOW, AS RESTATED

(₹ in Lakhs)

Particulars	For the Year Ended On		
	March 31, 2025	March 31, 2024	March 31, 2023
A. **CASH FLOW FROM OPERATING ACTIVITIES**			
Net Profit before Tax and Exceptional Items	965.43	921.35	43.30
Adjustment For:			
(a) Depreciation and Amortization	5.79	3.62	0.39
(b) Finance Charges	28.08	22.06	8.31
(c) Provision for Gratuity & Leave encashment	1.72	0.99	0.29
(d) Interest & Dividend income	-	(11.57)	-
Operating Profit before Working Capital Changes	**1,001.01**	**936.45**	**52.29**
Adjustment For :			
(a) (Increase)/Decrease in Investments	-	-	-
(b) (Increase)/Decrease in Inventories	(1,317.30)	(630.63)	(82.94)
(c) (Increase)/Decrease in Trade Receivables	(849.08)	(749.73)	(886.51)
(d) (Increase)/Decrease in Loans & Advances	(50.00)	-	-
(e) (Increase)/Decrease in Other Assets	(1,770.51)	224.45	(330.69)
(f) Increase /(Decrease) in Trade Payables	1,357.32	38.56	924.24
(g) Increase /(Decrease) in Other Liabilities	174.74	36.76	(0.98)
CASH GENERATED FROM OPERATIONS	**(1,453.81)**	**(144.14)**	**(324.60)**
Less : Direct Taxes paid (Net of Refund)	(303.49)	(12.14)	(1.65)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	**(1,757.30)**	**(156.28)**	**(326.25)**
NET CASH FROM OPERATING ACTIVITIES (A)	**(1,757.30)**	**(156.28)**	**(326.25)**
B. **CASH FLOW FROM INVESTING ACTIVITIES**			
(a) Purchase of Fixed Assets	(20.28)	(21.75)	(1.49)
(b) (Increase) / Decrease in Investment	-	(103.75)	-
(c) (Increase) / Decrease in Long term loans and advances	250.42	(250.42)	-
(d) Interest and other income	-	11.57	-
NET CASH FROM INVESTING ACTIVITIES (B)	**230.14**	**(364.34)**	**(1.49)**
C. **CASH FLOW FROM FINANCING ACTIVITIES**			
(a) Increase/(Decrease) in Long Term Borrowing	(25.23)	42.12	-
(b) Increase/(Decrease) in Short Term Borrowing	(440.88)	469.48	78.70
(c) Proceeds from Share Capital	126.88	-	251.00
(d) Interest Paid	(28.08)	(22.06)	(8.31)
(e) Proceeds from Securities Premium	1,897.91	-	-
NET CASH FLOW IN FINANCING ACTIVITIES (C)	**1,530.60**	**489.53**	**321.41**
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	3.44	(31.10)	(6.34)
OPENING BALANCE – CASH & CASH EQUIVALENT	**1.87**	**32.98**	**39.31**
CLOSING BALANCE - CASH & CASH EQUIVALENT	**5.31**	**1.87**	**32.98**

As per our Report of even date

For A Y & Company
Chartered Accountants
Firm's Registration No: 020829C

For and on Behalf of the Board
FARM PEACE LIMITED

Akanksha Gupta
M No.421545
UDIN: 25421545BMNWUS4102

Sandipkumar Narsinhbhai Patel
Managing Director
(DIN : 07463421)

Girishbhai Faljibhai Patel
Director
(DIN : 05128657)

Kulin Kiran Patel
Chief Financial Officer

Dharaben Chirag Patel
Company Secretary

Place: Ahmedabad
Date: 17-09-2025

Place: Ahmedabad
Date: 17-09-2025

ANNEXURE – IV

SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED

A. COMPANY INFORMATION

Our Company was originally incorporated under the name *"Farm Peace Private Limited"* under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated October 20, 2021, issued by the Registrar of Companies, Central registration Centre. Subsequently, the status of the Company was changed to public limited and the name of our Company was changed to *"Farm Peace Limited"* vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on July 23, 2024. The fresh certificate of incorporation consequent to conversion was issued on October 14, 2024, by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Centralized Processing Centre. The Corporate Identification Number of our Company is U01100GJ2021PLC126500. Our company is engaged in the business of Agriculture Products and Services.

SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

The financial statements are prepared under the historical cost convention on the "Accrual Concept" and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 or 2001 as may be applicable and with the relevant provisions of the Companies Act, 2013 and rules made there under.

2. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

3. Going concern accounting assumption

The company is normally viewed as a going concern, that is, as continuing in operation for the foreseeable future. lt is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations.

4. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

5. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

6. Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be.

7. Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

8. Inventories

As per (AS) 2, The inventories are physically verified at regular intervals by the management. Raw Material Inventories are valued at the lower of cost and net realizable value.

Finished goods, Stock-in-Trade and Work-in-Progress are valued at lower of cost and net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Consumable stores and spares are valued at the lower of cost and net realizable value, as estimated by the management.

9. Revenue Recognition

Income from operations is recognised based on the terms of the 100% buy-back arrangements with farmers and supply agreements with institutional buyers. Revenue is recorded when control of agricultural produce, primarily potatoes, is transferred to customers, which generally coincides with delivery and acceptance by processors and other buyers. Revenue is measured net of Goods and Services Tax (GST) and any applicable trade discounts.

Interest
Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend Income
Dividend income from investments, if any, is accounted on the receipt basis.

Insurance claims
Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

10. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

11. Segment Reporting

The Company is engaged primarily in the business of contract farming, seed trading, agri-input distribution which constitutes a single reportable segment. Accordingly, AS-17"Segment Reporting" disclosure is not applicable.

12. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post-employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized/accrued.

13. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

14. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, bank balances, and short-term investments with original maturities of three months or less that are readily convertible into cash.

15. Earnings per Share

Basic earnings per share are computed by dividing net profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated after considering the impact of dilutive potential equity shares.

16. Foreign Currency Translation

a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.

b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

17. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

18. Notes on accounts as restated

The financial statements have been regrouped, reclassified, and reworked wherever necessary to comply with the presentation requirements of Schedule III of the Companies Act, 2013. Balances of debtors, creditors, loans, and advances are subject to confirmation, and consequential adjustments, if any, will be made in the year of settlement.

Annexure - I.1

Restated Statement of Share Capital **(₹ in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorised Capital*			
No. of Equity Shares of ₹ 10/- each	1,50,00,000	40,00,000	40,00,000
Authorised Equity Share Capital In Rs.	1,500.00	400.00	400.00
Issued, Subscribed & Fully Paid up#			
No. of Equity Shares of ₹ 10/- each	37,88,800	25,20,000	25,20,000
Issued, Subscribed & Fully Paid up Share Capital In Rs.	378.88	252.00	252.00
Total	**378.88**	**252.00**	**252.00**

*Company has increased authorised capital of the Company from Rs. 1500 Lakh divided into 150 Lakhs Equity Shares of Rs. 10 each to Rs. 2100 Lakhs divided into 210 Lakhs Equity Shares of Rs. 10 Each in the extra-ordinary General Meeting of Shareholders of the company held on August 18, 2025.

#Company has allotted 1,13,66,472 Bonus Equity Shares of Rs. 10 each on August 25, 2025 in the ratio of 3:1 i.e. for every equity share, 3 bonus shares were issued.

Reconciliation of the number of shares outstanding is set out below:-

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Number of Shares	Number of Shares	Number of Shares
Shares outstanding at the beginning of the year	25,20,000	25,20,000	10,000
Add:-Shares Issued during the year	-	-	-
Fresh Issue	12,68,824	-	25,10,000
Bonus Shares Issued#	-	-	-
Less: Shares bought back during the year			
Shares outstanding at the end of the year	**37,88,824**	**25,20,000**	**25,20,000**

*Company has increased authorised capital of the Company from Rs. 1500 Lakh divided into 150 Lakhs Equity Shares of Rs. 10 each to Rs. 2100 Lakhs divided into 210 Lakhs Equity Shares of Rs. 10 Each in the extra-ordinary General Meeting of Shareholders of the company held on August 18, 2025.

#Company has allotted 1,13,66,472 Bonus Equity Shares of Rs. 10 each on August 25, 2025 in the ratio of 3:1 i.e. for every equity share, 3 bonus shares were issued.

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. 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.

Details of Shareholders holding more than 5 % shares:-

Name of Shareholder	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Sudhir Haribhai Patel			
Number of Shares	5,76,000	4,00,000	1,20,000
% of Holding	15.20%	15.87%	4.76%
Girishbhai Faljibhai Patel			
Number of Shares	4,89,000	3,20,000	80,000
% of Holding	12.91%	12.70%	3.17%
Kulin Kiran patel			
Number of Shares	5,00,000	4,00,000	80,000
% of Holding	13.20%	15.87%	3.17%
Kaksha Sudhir Patel			
Number of Shares	-	-	1,60,000
% of Holding	0.00%	0.00%	6.35%
Brightful Commercial Private Limited			
Number of Shares	2,84,456	-	-
% of Holding	7.51%	0.00%	0.00%
Hina Dinesh patel			
Number of Shares	2,07,084	40,000	40,000
% of Holding	5.47%	1.59%	1.59%
Sandipkumar Narsinhbhai Patel			
Number of Shares	4,20,000	1,20,000	40,000
% of Holding	11.09%	4.76%	1.59%
Viraj Hashmukhbhai Patel			
Number of Shares	2,30,000	80,000	80,000
% of Holding	6.07%	3.17%	3.17%
Vishnuma Global Solutions Private Limited			
Number of Shares	3,44,054	-	-
% of Holding	9.08%	0.00%	0.00%

Details of promoters holding shares:-

Name of Shareholder	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Sudhir Haribhai Patel			
Number of Shares	5,76,000	4,00,000	1,20,000
% of Holding	15.20%	15.87%	4.76%
Girishbhai Faljibhai Patel			
Number of Shares	4,89,000	3,20,000	80,000
% of Holding	12.91%	12.70%	3.17%
Kulin Kiran patel			
Number of Shares	5,00,000	4,00,000	80,000
% of Holding	13.20%	15.87%	3.17%
Sandipkumar Narsinhbhai Patel			
Number of Shares	4,20,000	1,20,000	40,000
% of Holding	11.09%	4.76%	1.59%

Changes in Promoters Holding During the year

Name of Shareholder	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Sudhir Haribhai Patel			
Number of Shares	1,76,000	2,80,000	1,15,000
% of Holding	-0.67%	11.11%	-45.24%
Girishbhai Faljibhai Patel			
Number of Shares	1,69,000	2,40,000	75,000
% of Holding	0.21%	9.52%	-46.83%
Kulin Kiran patel			
Number of Shares	1,00,000	3,20,000	80,000
% of Holding	-2.68%	12.70%	3.17%
Sandipkumar Narsinhbhai Patel			
Number of Shares	3,00,000	80,000	40,000
% of Holding	6.32%	3.17%	1.59%

Annexure - I.2

Restated Statement of Reserves And Surplus

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a. Securities Premium	1,897.91	-	-
Total Securities Premium	**1,897.91**	**-**	**-**
b. Surplus in Statement of Profit & Loss A/c			
Opening balance	652.13	35.93	4.71
(+) Net Profit For the current year	666.15	616.20	31.22
Net Surplus in Statement of Profit and Loss	**1,318.28**	**652.13**	**35.93**
Total	**3,216.19**	**652.13**	**35.93**

Annexure - I.3

Restated Statement of Long Term Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured			
(a) Term loans			
Term Loans from Bank	-	-	-
(b) Unsecured Loans			
Related Parties			
Term Loans from Bank	16.89	42.12	-
Total	**16.89**	**42.12**	**-**

ANNEXURE – A.3.1

Statement of principal terms of unsecured loans (amount in lacs)

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) 31.03.2025
Sandipkumar Narsinhbhai Patel	Business	NIL	NIL	NIL	on Demand	NIL	3.95
Bajaj Finance	Business	25.87	NIL	18%	Repayable in 36 EMI	NIL	17.91
Chola Finance	Business	15.00	NIL	18%	Repayable in 24 EMI	NIL	7.42
Tata Capital	Business	25.00	NIL	18%	Repayable in 36 EMI	NIL	15.82
Total							**45.10**

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS (Amount in Lacs)

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) 31.03.2025
HDFC Bank Limited	Working Capital	300.00	Primary Security - Debt & Stock(Current & Future)	11.88%	N/A	N/A	200.52
Total		**300.00**					**200.52**

Annexure - I.4

Restated Statement of Other Non-Current Liabilities (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	-	-	-
Total	**-**	**-**	**-**

Annexure - I.5

Restated Statement of Deferred Tax Liability/(Assets) (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liability			
On account of timing difference in Net block as per books & as per Income Tax	-	-	-
Deferred Tax Assets			
On account of timing difference in Net block as per books & as per Income Tax	1.26	0.36	0.06
Total	**1.26**	**0.36**	**0.06**

Annexure - I.6

Restated Statement of Long Term Provisions (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	2.99	1.28	0.29
Total	**2.99**	**1.28**	**0.29**

Annexure - I.7

Restated Statement of Short Term Borrowings (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured Borrowings			
Bank Overdraft	200.52	292.09	-
Unsecured			
Loan from Director - Sandipkumar Narsinhbhai Patel	3.95	355.65	194.50
Inter Corporate Deposits	-	-	5.63
Unsecured Loans from Bank (Current Maturities)	24.25	21.87	-
Total	**228.73**	**669.61**	**200.13**

Annexure - I.8

Restated Statement of Trade Payable

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Outstanding Due of Micro, Small and Medium Enterprises	-	-	-
Total Outstanding Due other than Micro, Small and Medium Enterprises	2,572.84	1,215.52	1,176.96
Total	**2,572.84**	**1,215.52**	**1,176.96**

(a) Ageing schedule:

Balance as at 31st March 2025 (₹ in Lakhs)

Particulars	Less Than 1 Years	1-2 years	2-3 years	More then 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2,572.84	-	-	-	2,572.84
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**2,572.84**	**-**	**-**	**-**	**2,572.84**

Balance as at 31st March 2024 (₹ in Lakhs)

Particulars	Less Than 1 Years	1-2 years	2-3 years	More then 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,195.68	19.84	-	-	1,215.52
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**1,195.68**	**19.84**	**-**	**-**	**1,215.52**

Balance as at 31st March 2023 (₹ in Lakhs)

Particulars	Less Than 1 Years	1-2 years	2-3 years	More then 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,173.61	3.35	-	-	1,176.96
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**1,173.61**	**3.35**	**-**	**-**	**1,176.96**

(b) Dues payable to Micro and Small Enterprises: **(₹ in Lakhs)**

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
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 MSMED Act	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-

Annexure - I.9

Restated Statement of Other Current Liabilities **(₹ in Lakhs)**

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Staff Claims	4.60	0.00	0.00
Sundry Creditors for Expenses	190.36	3.25	-
Office Rent Payable	-	0.27	-
Other Payables	11.15	4.30	0.93
Advance from Customers	6.98	30.53	0.66
Total	**213.09**	**38.35**	**1.59**

Annexure - I.10

Restated Statement Short Term Provisions **(₹ in Lakhs)**

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Provision for Income Tax	302.11	305.44	12.14
Provision for Gratuity	0.01	0.00	0.00
Total	**302.12**	**305.44**	**12.15**

Annexure - I.11

Restated Statement of Property Plant & Equipment

As at March 31, 2025

(₹ in Lakhs)

	Fixed Assets	**Gross Block**				**Accumulated Depreciation**				**Net Block**	
		As At 01-Apr-2024	**Purchase during the period**	**Disposals**	**As At 31-Mar-2025**	**As At 01-Apr-2024**	**For the period**	**Disposals**	**As At 31-Mar-2025**	**As At 31-Mar-2025**	**As At 31-Mar-24**
1	Air Conditioner	0.40	1.37		1.77	0.11	0.10	-	0.21	1.56	0.29
2	Computer System	1.63	0.62	-	2.25	0.61	0.47	-	1.08	1.17	1.02
3	Office Furniture	0.20	18.29		18.49	0.08	2.00	-	2.08	16.41	0.12
4	Vehicle (Car)	21.02	-	-	21.02	3.22	3.22	-	6.44	14.57	17.79
	Total Tangible Assets	**23.24**	**20.28**	**-**	**43.52**	**4.01**	**5.79**	**-**	**9.80**	**33.71**	**19.22**
	Previous Year	**1.49**	**21.75**	**-**	**23.24**	**0.39**	**3.62**	**-**	**4.01**	**19.22**	**1.09**
	Intangible asset										
	Software	-	-		-	-	-		-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	Previous Year figures	-	-	-	-	-	-	-	-	-	-
	Total	**23.24**	**20.28**	**-**	**43.52**	**4.01**	**5.79**	**-**	**9.80**	**33.71**	**19.22**

As at March 31, 2024

(₹ in Lakhs)

	Fixed Assets	**Gross Block**				**Accumulated Depreciation**				**Net Block**	
		As At 01-Apr-2023	**Purchase during the period**	**Disposals**	**As At 31-Mar-24**	**Upto 01-Apr-2023**	**For the period**	**Disposals**	**Upto 31-Mar-24**	**As At 31-Mar-24**	**As At 31-Mar-2023**
1	Air Conditioner	0.40	-	-	0.40	0.04	0.06	-	0.11	0.29	0.35
2	Computer System	0.89	0.74	-	1.63	0.32	0.29	-	0.61	1.02	0.57
3	Office Furniture	0.20	-	-	0.20	0.03	0.04	-	0.08	0.12	0.17
4	Vehicle (Car)	-	21.02	-	21.02	-	3.22	-	3.22	17.79	-
	Total Tangible Assets	**1.49**	**21.75**	**-**	**23.24**	**0.39**	**3.62**	**-**	**4.01**	**19.22**	**1.09**
	Previous Year figures	**-**	**1.49**	**-**	**1.49**	**-**	**0.39**	**-**	**0.39**	**1.09**	**-**
	Intangible asset	-	-		-	-	-		-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	Previous Year figures	-	-	-	-	-	-	-	-	-	-
	Total	**1.49**	**21.75**	**-**	**23.24**	**0.39**	**3.62**	**-**	**4.01**	**19.22**	**1.09**

As at March 31, 2023

(₹ in Lakhs)

	Fixed Assets	**Gross Block**				**Accumulated Depreciation**				**Net Block**	
		As At 01-Apr-2022	**Purchase during the period**	**Disposals**	**As At 31-Mar-23**	**Upto 01-Apr-2022**	**For the period**	**Disposals**	**Upto 31-Mar-23**	**As At 31-Mar-23**	**As At 31-Mar-2022**
1	Air Conditioner	-	0.40	-	0.40	-	0.04	-	0.04	0.35	-
2	Computer System	-	0.89	-	0.89	-	0.32	-	0.32	0.57	-
3	Office Furniture	-	0.20	-	0.20	-	0.03	-	0.03	0.17	-
4	Vehicle (Car)	-	-	-	-	-	-	-	-	-	-
	Total Tangible Assets	**-**	**1.49**	**-**	**1.49**	**-**	**0.39**	**-**	**0.39**	**1.09**	**-**
	Previous Year figures	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Intangible asset	-	-		-	-	-		-	-	-
		-	-	-	-	-	-	-	-	-	-
	Previous Year figures	-	-	-	-	-	-	-	-	-	-
	Total	**-**	**1.49**	**-**	**1.49**	**-**	**0.39**	**-**	**0.39**	**1.09**	**-**

Annexure - I.12

Restated Statement of Non-Current Investments (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Ayekart Private Limited (Formerly Known as Ayekart Fintech Private Limited) (500 shares Face value of Rs. 10 each)	103.75	103.75	-
Total	**103.75**	**103.75**	**-**

Annexure - I.13

Restated Statement of Long-term loans and advances (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
H Cube Impex LLP	-	250.42	-
Total	**-**	**250.42**	**-**

Annexure - I.16

Restated Statement of Inventories (Valued at Cost or NRV which ever is lower) (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trading Goods	2,289.03	971.73	341.10
Total	**2,289.03**	**971.73**	**341.10**

Annexure - I.17

Restated Statement of Trade receivables (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured Considered Goods	2,567.20	1,718.12	968.39
Secured considered goods	-	-	-
Doubtful	-	-	-
Total	**2,567.20**	**1,718.12**	**968.39**

Aging of receivables

As at 3103.2025 (₹ in Lakhs)

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	2,454.57	112.63	-	-	-	2,567.20
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	**2,454.57**	**112.63**	**-**	**-**	**-**	**2,567.20**

As at 31/03/2024

(₹ in Lakhs)

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	1,706.28	-	11.84	-	-	1,718.12
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	**1,706.28**	**-**	**11.84**	**-**	**-**	**1,718.12**

As at 31/03/2023

(₹ in Lakhs)

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	80.80	887.59	-	-	-	968.39
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	**80.80**	**887.59**	**-**	**-**	**-**	**968.39**

Annexure - I.18

Restated Statement of Cash and Bank Balance (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash and Cash Equivalents			
(i) In current accounts	5.28	0.99	30.27
Cash on Hand	0.03	0.89	2.71
Total	**5.31**	**1.87**	**32.98**

Annexure - I.19

Restated Statement of Short Term Loans And Advances (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance Recoverable in cash or Kind - PALSMITH ADVISOR PRIVATE LIMITED	50.00	-	-
Total	**50.00**	**-**	**-**

Annexure - I.20

Restated Statement of Other current assets (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
TDS Receivable	-	7.76	2.48
Advance to Suppliers	1,857.82	96.70	329.93
Advance Tax Paid	-	-	3.00
Prepaid Expense	17.17	0.01	-
Prepaid IPO Expenses	6.49	6.49	-
Total	**1,881.48**	**110.96**	**335.42**

Annexure - II.1
Restated Statement of Revenue from operations (₹ in Lakhs)

Particulars	For the Year Ended On		
	March 31, 2025	March 31, 2024	March 31, 2023
Sales (Agricultural Produce)	7,924.22	6,255.38	2,628.38
Total	**7,924.22**	**6,255.38**	**2,628.38**

Annexure - II.2
Restated Statement of Other income (₹ in Lakhs)

Particulars	For the Year Ended On		
	March 31, 2025	March 31, 2024	March 31, 2023
Interest on Loan	-	11.57	-
Transport Charges on Carriage Outward	0.87	-	-
Other income from maintenance of goods of buyers	51.85	-	-
Rate Difference & Discount	20.74	3.36	0.00
Payable Write off	-	4.64	1.18
Total	**73.46**	**19.57**	**1.19**

Annexure - II.4
Restated Statement of Purchase of Stock in Trade (₹ in Lakhs)

Particulars	For the Year Ended On		
	March 31, 2025	March 31, 2024	March 31, 2023
Purchases	7,479.53	5,539.29	2,591.62
Total	**7,479.53**	**5,539.29**	**2,591.62**

Annexure - II.5
Restated Statement of Changes in inventories of finished goods and work-in-progress (₹ in Lakhs)

Particulars	For the Year Ended On		
	March 31, 2025	March 31, 2024	March 31, 2023
Inventories at the end of the year:			
Stock in Trade	2,289.03	971.73	341.10
	2,289.03	**971.73**	**341.10**
Inventories at the beginning of the year:			
Stock in Trade	971.73	341.10	258.16
	971.73	**341.10**	**258.16**
Net (increase) / decrease	**(1,317.30)**	**(630.63)**	**(82.94)**

Annexure - II.6
Restated Statement of Employee benefits expense (₹ in Lakhs)

Particulars	For the Year Ended On		
	March 31, 2025	March 31, 2024	March 31, 2023
Remuneration to directors	18.00	4.50	-
Salaries & Wages	32.89	18.74	10.45
Gratuity Expenses	1.72	0.99	0.29
Total	**52.61**	**24.23**	**10.74**

Annexure - II.7
Restated Statement of Finance costs (₹ in Lakhs)

Particulars	For the Year Ended On		
	March 31, 2025	March 31, 2024	March 31, 2023
Interest Expense on Loan	10.63	3.01	6.25
Intrest on OD	16.23	10.18	0.37
Bank Charges	1.10	8.87	1.69
Other Finance Cost	0.11	-	-
Total	**28.08**	**22.06**	**8.31**

Annexure - II.8
Restated Statement of Other expenses (₹ in Lakhs)

Particulars	For the Year Ended On		
	March 31, 2025	March 31, 2024	March 31, 2023
Direct Expenses			
Cold Storage Exp	13.58	7.22	-
Cold Storage Rent	467.38	82.84	-
Loading Expenses	19.36	-	-
Labour Expenses	2.01	0.86	-
Lino Bag	-	-	15.19
Material Handling Expenses	123.05	57.23	-
Packing Expenses	-	0.28	-
Transport Charges on Purchase	111.46	178.21	34.26
	736.84	**326.65**	**49.45**
Indirect Expenses			
Branding Expenses	3.78	0.00	0.00
Commission Expenses	0.11	0.76	0.00
CSR Exp	6.44	0.00	0.00
Electric Expenses	0.32	0.00	0.00
ESIC	0.34	0.00	0.00
Interest on Statutory Dues	0.15	0.04	0.18
Internet Expenses	0.01	0.07	0.00
Insurance	0.27	0.00	0.00
Local Tempo Freight	0.00	6.04	0.00
Legal & Professional Expenses	3.10	0.00	0.77
Motor Car Expenses	0.00	0.03	0.00
Office Expenses	2.54	1.24	0.30
Office Rent	7.34	0.81	0.38
Processing Fee	0.00	2.05	0.00
Professional Fees	0.00	0.65	0.00
Professional Tax Expense	0.23	0.00	0.00
Rounding Off	0.00	0.00	0.00
Statutory & Tax Audit Fees	0.50	0.50	0.20
Sampling Expense	0.00	0.00	0.01
Stamp Duty Payment	0.00	11.77	6.29
Stationery & Printing Expense	0.17	0.09	0.06
Transport Charges on Outward	8.57	39.22	0.00
Travelling Expense	4.53	2.38	0.51
Training Exp	1.87	0.00	0.00
Telephone Exp	0.01	0.00	0.00
Vehicle Expenses	0.48	0.00	0.00
Website Design	5.94	2.74	0.00
	46.70	68.38	8.70
Total	**783.54**	**395.03**	**58.15**

Annexure - II.9
Restated Statement of Deferred Tax Liabilities/(Assets) (₹ in Lakhs)

Particulars	For the Year Ended On		
	March 31, 2025	March 31, 2024	March 31, 2023
WDV as per Companies Act, 2013 (A)	33.71	19.22	1.09
WDV as per Income tax Act, 1961 (B)	35.25	19.22	1.05
Difference in WDV (A-B)	-1.54	0.00	0.04
Timing Difference due to Provision for Gratuity & Leave Encashment	3.00	1.28	0.29
Total Timing Difference	-4.54	-1.28	-0.25
Deferred Tax (Asset)/ Liability '(C)	-1.26	-0.36	-0.06
Restated Closing Balance of Deferred Tax (Asset)/ Liability	-1.26	-0.36	-0.06
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	-0.36	-0.06	-
Deferred Tax (Assets)/ Liability charged to Profit & Loss	-0.91	-0.29	-0.06

Annexure - II.10
Restated Statement of Earning Per Equity Share (₹ in Lakhs)

Particulars	For the Year Ended On		
	March 31, 2025	March 31, 2024	March 31, 2023
Before Exceptional Items			
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	666.15	616.20	31.22
2. Weighted Average number of equity shares used as denominator for calculating EPS	37,88,824	25,20,000	25,20,000
2. Weighted Average number of equity shares used as denominator for calculating EPS Post Bonus and Split	1,43,88,679	1,00,80,000	83,19,562
4. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share)	4.63	6.11	0.38

ANNEXURE –V

Notes to the Re-stated Standalone Financial Statements:

I. Additional Information to the Financial Statements:- **(₹ in Lakhs)**

Particulars	For the Year Ended On		
	March 31, 2025	March 31, 2024	March 31, 2023
1. CIF Value of Imports			
Raw Material	-	-	-
Raw Material (Payment Made)	-	-	-
Traded Goods	-	-	-
Capital Goods/ Stores & Spare Parts	-	-	-
2. Expenditure in Foreign Currency			
In respect of Business Promotion, Repair & Maintenance & Profession Consultancy & Other Misce Expenses	-	-	-
- In respect of Foreign Travelling.	-	-	-
- Container Freight			
3. Earnings in Foreign Currency			
Exports (FOB Value)	-	-	-
Exports Realisation	-	-	-

II. Segment Information

The Company is engaged primarily in the business of contract farming, seed trading, agri-input distributon which constitutes a single reportable segment. Accordingly, AS-17"Segment Reporting" disclosure is not applicable.

III. Details of CSR

(₹ in Lakhs)

Particulars	For the Year Ended On		
	March 31, 2025	March 31, 2024	March 31, 2023
a). Amount Required to be spent during the year	6.44	NA	NA
b). Total of previous years shortfall/(Excess)	NA	NA	NA
b). Amount of expenditure incurred,	6.44	NA	NA
c). Shortfall at the end of the year,	-	NA	NA
d). Excess at the end of the year	-	NA	NA
e). Reasons for shortfall	NA	NA	NA
f). Nature of CSR Activities			

IV. Additional regulatory information

(a) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency for the year ended on March 31, 2025, March 31, 2024 & March 31, 2023 . 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) Compliance with approved scheme of arrangements

Company is not engaged in any scheme of arrangements.

(c) Undisclosed income

During the year ended on March 31, 2025, March 31, 2024 & March 31, 2023., 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).

(d) 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 year ended on March 31, 2025, March 31, 2024 & March 31, 2023.

(e) 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 year ended on March 31, 2025, March 31, 2024 & March 31, 2023.

(f) Utilisation of borrowed funds and share premium

During the year ended on March 31, 2025, March 31, 2024 & March 31, 2023, the Company has not advanced or Loans 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 year ended on March 31, 2025, March 31, 2024 & March 31, 2023, 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.

(g) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(h) 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.

(i) There has been no shares Buyback during last five years.

V. 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.

VI. 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.

VII. Material Adjustments in Restated Profit & Loss Account:

Particulars	For the Year Ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Profit After Tax as per Books of Accounts	**668.39**	**646.41**	**31.89**
Adjustment for Gratuity Provision & Leave Encashment	(1.72)	(0.99)	(0.29)
Adjustment on Account of Expense Provisioning	34.51	0.45	-
Adjustment for provision of Income Tax	(35.52)	(36.44)	(0.45)
Adjustment for provision of Deferred Tax	0.52	0.28	0.06
Total Adjustments	**(2.22)**	**(36.70)**	**(0.67)**
Profit After Tax as per Restated	**666.17**	**609.71**	**31.22**

Reconciliation of Equity

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Balance of Equity (Networth) as per Audited Financial Statement	3,628.18	934.99	288.59
Adjustment on account of Opening Gratuity Provision			
Adjustment related to Profit and Loss account	(39.56)	(37.34)	(0.66)
Balance of Equity (Networth) as per Restated Financial Statement	**3,588.60**	**897.64**	**287.93**

VIII. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us 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 March 31, 2025, March 31, 2024 & March 31, 2023 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.

IX. 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 at after such deductions. Company has not revalued any of its assets and liabilities during the year ended on March 31, 2025, March 31, 2024 & March 31, 2023.

X. **Long Term Employee Benefits [AS-15]**

Accounting Standard (AS) – 15 issued by ICAI is Mandatory. The Company has accounted for Long Term employee Benefits based on Actuarial Valuation report. The nature of Employee Benefits are non funded.

Assumption used by Actuarial for Gratuity Provision

Particulars	For the Period /Year Ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Discount Rate	7.00%	7.00%	7.00%
Salary Growth Rate	5% P.a.	5% P.a.	5% P.a.
Mortality	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Expected rate of return	**NA**	**NA**	**NA**
Normal Retirement Age	60 Years	60 Years	60 Years
Salary	Last drawn Qualifying Salary	Last drawn Qualifying Salary	Last drawn Qualifying Salary
Vesting Period	5 Years of Continuous service	5 Years of Continuous service	5 Years of Continuous service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	Rs. 20 Lakhs	Rs. 20 Lakhs	Rs. 20 Lakhs

(Source: Based on Valuation report Ashok Kumar Garg (Fellow Member of Institute of Actuaries of India) dated Septemeber 12, 2025 for period upto March 31, 20220 March 31, 2024 and March 31, 2025.

XI. **Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits**

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

XII. **Re-grouping/re-classification of amounts**

The figures have been grouped and classified wherever they were necessary.

XIII. **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.

XIV. **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.

XV. **Deferred Tax Asset / Liability: [AS-22]**

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

XVI. **Pending registration / satisfaction of charges with ROC**

There are no charges registration/satisfactions are pending with ROC for the Financial Year ended on March 31, 2025, March 31, 2024 & March 31, 2023.

ANNEXURE –VI

Statement of Accounting & Other Ratios, As Restated (₹ in Lakhs)

Particulars	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Net Profit as Restated (A)	666.15	616.20	31.22
Add: Depreciation	5.79	3.62	0.39
Add: Finance Cost	28.08	22.06	8.31
Add: Income Tax/ Deferred Tax	299.27	305.15	12.08
Less: Other Income	(73.46)	(19.57)	(1.19)
EBITDA	925.83	927.46	50.81
EBITDA Margin (%)	11.68%	14.83%	1.93%
Net Worth as Restated (B)	3,595.07	904.13	287.93
Return on Net worth (%) as Restated (A/B)	18.53%	68.15%	10.84%
Equity Share at the end of year (in Nos.)(C)	37,88,824	25,20,000	25,20,000
Weighted No. of Equity Shares (in Nos.)(D)	1,43,88,679	1,00,80,000	83,19,562
Weighted No. of Equity Shares Considering Bonus & Split Impact (E)	1,43,88,679	1,00,80,000	83,19,562
(Post Bonus after restated period with retrospective effect)			
Basic & Diluted Earnings per Equity Share as Restated (A/D)	4.63	6.11	0.38
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (A/E)	4.63	6.11	0.38
Net Asset Value per Equity share as Restated (B/C)	94.89	35.88	11.43
Net Asset Value per Equity share as Restated after considering Bonus & Split Impact with retrospective effect (B/E)	24.99	8.97	3.46

Note:-

EBITDA Margin = EBITDA/Total Revenues

Networth= Paid up share capital plus reserves and surplus less miscellaneous expenditure to the extent not written off

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.

Accounting Ratio

Sr. No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2023	Comments*
1	Current Assets	6,793.02	2,802.69	1,677.89	**For FY 2024-25:** Increase is due to increase in Current Assets
	Current Liabilities	3,316.78	2,228.91	1,390.82	
	Current Ratio (In Times)	**2.05**	**1.26**	**1.21**	
	Variation	62.88%	4.23%	18.85%	
2	Total Debt (Short Term + Long Term)	245.62	711.73	200.13	Decrease is due to increase in Equity of the company.
	Equity	3,595.07	904.13	287.93	
	Debt Equity Ratio	**0.07**	**0.79**	**0.70**	
	Variation	-91.32%	13.26%	NA	
3	Earnings available for debt service	925.83	927.46	50.81	Increase is due to Increase in Profits of the Company
	Debt Service	256.80	691.67	208.43	
	Debt Service Coverage Ratio	**3.61**	**1.34**	**0.24**	
	Variation	168.87%	450.04%	NA	
4	Net Profits after taxes – Preference Dividend (if any)	666.15	616.20	31.22	**For 2023-24:** Increase is due to increase in Profits **For 2024-25 :** Decrease due to Increased Share Capital
	Average Shareholder's Equity	2,249.60	596.03	146.82	
	Return on Equity (ROE):	**29.61%**	**103.38%**	**21.26%**	
	Variation	-71.36%	386.22%	N/A	
5	COGS	6,899.07	5,235.31	2,558.13	Decrease is due to increase in Inventory at much higher rate than sales.
	Average Inventory	1,630.38	656.42	299.63	
	Inventory Turnover ratio	**4.23**	**7.98**	**8.54**	
	Variation	-46.94%	-6.58%	N/A	
6	Net Credit Sales	7,924.22	6,255.38	2,628.38	Decrease less than 25%
	Average Accounts Receivable	2,142.66	1,343.26	525.14	
	Trade receivables turnover ratio	**3.70**	**4.66**	**5.01**	
	Variation	-20.58%	-6.96%	N/A	
7	COGS	6,899.07	5,235.31	2,558.13	**For FY 2024-25** : - Decrease is not more than 25%. **For FY 2023-24:** Due to increase in Purchases this ratio has increased
	Average Trade Payables	1,894.18	1,196.24	714.84	
	Trade payables turnover ratio	**3.64**	**4.38**	**3.58**	
	Variation	-16.78%	22.30%	N/A	
8	Net Sales	7,924.22	6,255.38	2,628.38	**For FY 2024-25:** Due to increase in Accounts receivable at much higher rate than sales the ratio has decreased. **For FY 2023-24:** - Decrease is not more than 25%.
	Average Working Capital	2,025.00	430.42	146.39	
	Net capital turnover ratio	**3.91**	**14.53**	**17.95**	
	Variation	-73.07%	-19.06%	N/A	
9	Net Profit	666.15	616.20	31.22	**For FY 2024-25: -** Decrease is not more than 25%. **For FY 2023-24:** Due to increase in Profits this ratio has increased in 2023-24
	Net Sales	7,924.22	6,255.38	2,628.38	
	Net profit ratio	**8.41%**	**9.85%**	**1.19%**	
	Variation	-14.66%	729.39%	N/A	
10	Earning before interest and taxes (EBIT)	920.04	923.84	50.42	**For FY 2024-25:** Due to increase in Average Capital Employed and decrease in Profits, the ratio has decreased. **For FY 2023-24**: Due to increase in earnings, this ratio Increased
	Average Capital Employed	2,727.46	1,051.74	307.56	
	Return on capital employed (ROCE)	**33.73%**	**87.84%**	**16.39%**	
	Variation	-61.60%	435.82%	N/A	
11	**Return on investment**	**NA**	**NA**	**NA**	

ANNEXURE –VII

Statement of Capitalization, As Restated

(₹ in Lakhs)

Particulars	Pre-Issue March 31, 2025	Post Issue*
Debt :		
Long Term Debt	16.89	[●]
Short Term Debt	228.73	[●]
Total Debt	**245.62**	[●]
Shareholders Funds		
Equity Share Capital	378.88	[●]
Reserves and Surplus	3,216.19	[●]
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	**3,595.07**	[●]
Long Term Debt/ Shareholders' Funds	***0.00***	***[●]***
Total Debt / Shareholders Fund	***0.07***	***[●]***

* Assuming Full Allotment of IPO shares

Company has increased authorised capital of the Company from Rs. 1500 Lakh divided into 150 Lakhs Equity Shares of Rs. 10 each to Rs. 2100 Lakhs divided into 210 Lakhs Equity Shares of Rs. 10 Each in the extra-ordinary General Meeting of Shareholders of the company held on August 18, 2025.

Company has allotted 1,13,66,472 Bonus Equity Shares of Rs. 10 each on August 25, 2025 in the ratio of 3:1 i.e. for every equity share, 3 bonus shares were issued.

ANNEXURE –VIII

Statement of Tax Shelter, As Restated (₹ in Lakhs)

Particulars	As At		
	March 31, 2025	March 31, 2024	March 31, 2023
Profit Before Tax as per books of accounts (A)	**965.43**	**921.35**	**43.30**
-- Normal Tax rate	27.82%	27.82%	26.00%
-- Minimum Alternative Tax rate	17.28%	17.28%	17.28%
-- STCG Tax Rate	15.00%	15.00%	15.00%
-- LTCG Tax Rate	10.00%	10.00%	10.00%
Income from Capital Gain (Chargeable at Special Rate)	-	-	-
Income Chargeable at normal Tax Rate	**965.43**	**921.35**	**43.30**
Permanent differences			
Other adjustments			
Interest on TDS/TDS Written Off			
Loss on sale of Investment	-	-	-
Total (B)	-	-	-
Timing Differences			
Depreciation as per Books of Accounts	5.79	3.62	0.39
Depreciation as per Income Tax	4.24	3.58	0.44
Difference between tax depreciation and book depreciation	1.55	0.04	(0.04)
Bonus / Gratuity / Leave Encashment Provision in Books	1.72	0.99	0.29
Expenses Disallowed under Income Tax Act	6.55	51.50	-
Deduction under chapter VI-A	-	-	-
Total (C)	**9.82**	**52.53**	**0.25**
Net Adjustments (D = B+C)	**9.82**	**52.53**	**0.25**
Total Income (E = A+D)	**975.24**	**973.88**	**43.55**
Taxable Income at Special Rate (F)	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	**975.24**	**973.88**	**43.55**
Tax Payable for the year	271.31	270.93	11.32
Tax Chargeable at Special Rate of Tax	-	-	-
Interest Expenses	28.87	34.51	0.82
Total Tax Expense	300.18	305.44	12.14
Tax payable as per MAT	169.00	168.00	8.00
Tax payable as per normal rates or MAT (whichever is higher)	**Income Tax**	**Income Tax**	**Income Tax**

ANNEXURE –IX

Statement of Related Party & Transactions :

List of Related Parties where Control exists and Relationships:

Name of the Related Party	Relationship
Sudhir Haribhai Patel	Promoter - Key Managerial Personnel
Girishbhai Falajibhai Patel	Promoter - Key Managerial Personnel
Sandip Narsinhbhai Patel	MD- Key Managerial Personnel
Kulin Kiran patel	CFO - Key Managerial Personnel
Dharaben Chirag Patel	CS- Key
Chhaya Kiran Patel	Relative of Promoter/ KMP
Haribhai Chhaganbhai Patel	Relative of Promoter/ KMP
Haribhai Chhaganbhai Patel HUF	Relative of Promoter/ KMP
Hina Dinesh Patel	Relative of Promoter/ KMP
Jituben F. Patel	Relative of Promoter/ KMP
Kabir Kiran Patel	Relative of Promoter/ KMP
Kaksha Sudhir Patel	Relative of Promoter/ KMP
Kiran Haribhai Patel	Relative of Promoter/ KMP
Kiran Haribhai Patel HUF	Relative of Promoter/ KMP
Kulin Kiran Patel	Relative of Promoter/ KMP
Manjulaben Jashubhai Patel	Relative of Promoter/ KMP
Mehulkumar N Patel	Relative of Promoter/ KMP
Mishith Girishbhai Patel	Relative of Promoter/ KMP
Nirupaben Mehulbhai Patel	Relative of Promoter/ KMP
Ramilaben Girishbhai Patel	Relative of Promoter/ KMP
Shardaben Narsinhbhai Patel	Relative of Promoter/ KMP
Shetalben Sandipkumar Patel	Relative of Promoter/ KMP
Sudhir Haribhai Patel	Relative of Promoter/ KMP
Savita Sudhir Patel	Relative of Promoter/ KMP
Savitaben M Patel	Relative of Promoter/ KMP
Dinesh Pathubhai Patel HUF	Relative of Promoter/ KMP
Vireshvar Iron and Steel Pvt. Ltd.	Managerial Enterprise
Champeshwar Iron And Steel Private Limited	Managerial Enterprise
Sharneshvar Alloys Pvt. Ltd.	Managerial Enterprise
Hcube Impex LLP	Managerial Enterprise

(₹ in Lakhs)

Transactions during the year:	For the Year/ Period Ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Sales			
Girishbhai Falajibhai Patel	1.60	0.36	0.17
Salary Paid			
Sandip Narsinhbhai Patel	18.00	4.50	-
Kulin Kiran patel	3.20	-	-
Dharaben Chirag Patel	0.51	-	-
Advance for Exp.			
Sandip Narsinhbhai Patel	4.53	2.36	0.80
Purchase			
Hcube Impex LLP	0.14	-	-
Girishbhai Falajibhai Patel	11.63	6.90	4.56
Sudhir Haribhai Patel	25.47	2.86	1.09
Jituben F. Patel	7.51	-	-
Ramilaben Girishbhai Patel	5.76	-	-
Kiran Hairbhai Patel HUF	4.83	-	1.09
Interest & Expenses Paid			
Vireshvar Iron and Steel Pvt. Ltd.	-	-	3.13
Hcube Impex LLP	-	-	-
Champeshwar Iron And Steel Private Limited	-	-	1.09
Sharneshvar Alloys Pvt. Ltd.	-	-	1.41
Sandip Narsinhbhai Patel	-	1.50	-
Unsecured Loan : Repaid	-	-	-
Vireshvar Iron and Steel Pvt. Ltd.	-	3.13	90.00
Hcube Impex LLP	-	25.00	0.14
Sudhir Haribhai Patel	10.50	-	-
Girishbhai Falajibhai Patel	7.00	-	-
Kulin Kiran patel	7.00	-	-
Sandip Narsinhbhai Patel	284.85	-	-
Chhaya Kiran Patel	10.50	-	-
Hina Dinesh Patel	3.50	-	-
Kabir Kiran Patel	7.00	-	-
Kaksha Sudhir Patel	14.00	-	-
Kiran Haribhai Patel	10.50	-	-
Kulin Kiran Patel	7.00	-	-
Mehulkumar N Patel	1.75	-	-
Mishith Girishbhai Patel	7.00	-	-
Ramilaben Girishbhai Patel	7.00	-	-
Savita Sudhir Patel	10.50	-	-
Shetalben Sandipkumar Patel	1.75	-	-
Savitaben M Patel	3.50	-	-
Dinesh Pathubhai Patel HUF	7.00	-	-
Manjulaben Jashubhai Patel	-	5.00	-
Champeshvar Iron And Steel Private Limited	-	-	138.43
Vireshvar Iron And Steel Private Limited	-	-	90.54
Sharneshvar Alloys Private Limited	-	-	30.00
Hcube Impex LLP	-	-	0.14
Unsecured Loan : Accepted			
Vireshvar Iron and Steel Pvt. Ltd.	-	-	40.00
Hcube Impex LLP	240.00	25.00	0.14
Sudhir Haribhai Patel	-	-	10.50
Sandip Narsinhbhai Patel	178.95	105.00	3.50
Girish Haribhai Patel	-	-	7.00
Kabir Kiran Patel	-	-	7.00
Kulin Kiran Patel	-	-	7.00
Mehulkumar N Patel	-	-	1.75
Mishith Girishbhai Patel	-	-	7.00
Ramilaben Girishbhai Patel	-	-	7.00
Savita Sudhir Patel	-	-	10.50
Shetalben Sandipkumar Patel	-	-	1.75
Sudhir Haribhai Patel	-	-	10.50
Savita Sudhir Patel	-	-	10.50
Savitaben M Patel	-	-	3.50
Champeshvar Iron And Steel Private Limited	-	-	98.00
Vireshvar Iron And Steel Private Limited	-	-	40.00
Hcube Impex LLP	-	-	0.14
Dinesh Pathubhai Patel HUF	-	-	7.00
Loan &Advances - Given			
Hcube Impex LLP	-	240.00	-
Loan &Advances - Repaid			
Hcube Impex LLP	240.00	-	-
Rent			
Hcube Impex LLP	6.37	-	-
Interest Income-Loan Given			
Hcube Impex LLP	-	11.57	-

Figures shown above are exclusive of GST and TDS

Outstanding Balance (Receivables)/Payable	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Sudhir Haribhai Patel	-	10.50	10.50
Girishbhai Patel	5.21	6.72	4.56
Kulin Kiran patel - Loan	-	7.00	7.00
Dharaben Chirag Patel	0.18	-	-
Kulin Kiran patel - Salary	0.40	-	-
Sandip Narsinhbhai Patel	-	-0.53	-
Vireshvar Iron and Steel Pvt. Ltd.	-	-	3.13
Champeshwar Iron & Steel Pvt. Ltd.	-	-	1.08
Sharneshvar Alloys Pvt. Ltd.	-	-	1.40
Hcube Impex LLP	-	-250.42	-
Chhaya Kiran Patel	-	10.50	10.50
Hina Dinesh Patel	-	3.50	3.50
Kabir Kiran Patel	-	7.00	7.00
Kaksha Sudhir Patel	-	14.00	14.00
Kiran Haribhai Patel	-	10.50	10.50
Kulin Kiran Patel	-	7.00	7.00
Manjulaben Jashubhai Patel	-	-	5.00
Mehulkumar N Patel	-	1.75	1.75
Mishith Girishbhai Patel	-	7.00	7.00
Nirupaben Mehulbhai Patel	-	3.50	3.50
Ramilaben Girishbhai Patel	-	7.00	7.00
Savita Sudhir Patel	-	10.50	10.50
Shardaben Narsinhbhai Patel	-	-	-
Shetalben Sandipkumar Patel	-	1.75	1.75
Sudhir Haribhai Patel	-	10.50	10.50
Savitaben M Patel	5.42	-	-
Dinesh Pathubhai Patel HUF	-	7.00	7.00

ANNEXURE –X

Statement of Dividends

The Company did not paid any dividend during the years under restatement

ANNEXURE –XI

Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period disclosed in the restated financial statement except as mentioned below:

Impact on Profit and loss account due to change in accounting policy.

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Reduction in Profits to the extent of	-	-	-

ANNEXURE –XII

Contingent Liabilities:

a.Claims against the Company (including unasserted claims) not acknowledged as debt:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Related to Direct Tax Matters	-	-	-
Related to Indirect Tax Matters	-	-	-
Related to Bank Guarantees	-	-	-

Capital Commitment	March 31, 2025	March 31, 2024	March 31, 2023
Estimated value of contracts in capital account remaining to be executed (net of capital advance)	-	-	-
Custom Duty against import under EPCG Scheme		-	-

OTHER FINANCIAL INFORMATION

Accounting Ratios derived from the Restated Financial Information

The accounting ratios derived from Restated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below. The table below should be read in conjunction with the sections titled "*Risk Factors*", "*Other Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 32, 231 and 234, respectively:

(in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March		
	2025	2024	2023
Earnings per Equity Share (basic)[1] (in ₹)	4.63	6.11	0.38
Earnings per Equity Share (diluted)[2] (in ₹)	4.63	6.11	0.38
Return on Net worth[3] (in %)	18.53%	68.15%	10.84%
Net Asset Value per Equity Share[4] (in ₹)	24.99	8.97	3.46
EBITDA[5] (in ₹ Lakhs)	925.83	927.46	50.81

Notes:
1. *Basis EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.*
2. *Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year.*
3. *Calculated as profit for the period/year divided by net worth.*
4. *Net asset value per equity share means total equity divided by weighted average number of equity shares.*
5. *EBITDA is calculated as restated profit or loss for the year plus total tax expense, plus depreciation and amortization expense, plus finance costs and minus other income.*

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company as at and for Fiscals 2025, 2024 and 2023 (the "**Audited Financial Statements**") are available on our website at https://farmpeace.in/investor-relations/.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute, (i) a part of this Draft Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any Investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor Lead Manager or any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Reconciliation of Non-GAAP Measures

Reconciliation of Total Asset to Net Asset Value per Equity Share:

(in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March		
	2025	2024	2023
Net Asset Value per Equity Share			
Total assets (I)	6,931.73	3,176.44	1,679.04
Total non – current and current liabilities (II)	3,336.66	2,273.31	1,391.11
Net assets (III) = (I – II)	**3,595.07**	**903.13**	**287.93**
Total weighted average number of Equity Shares (IV)	1,43,88,679	1,00,80,000	83,19,562
Net Asset Value per Equity Share (in ₹) (III / IV)	**24.99**	**8.97**	**3.46**

Reconciliation of Restated Profit before taxes to EBITDA and EBITDA margin:

(in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March		
	2025	2024	2023
Restated profit before taxes (I)	965.43	921.35	43.30
Finance costs (II)	28.08	22.06	8.31

Particulars	As at 31st March		
	2025	2024	2023
Depreciation and Amortisation expense (III)	5.79	3.62	0.39
Other income (IV)	(73.46)	(19.57)	(1.19)
EBITDA (V) (I + II + III - IV)	**925.83**	**927.46**	**50.81**
Revenue from Operations (VI)	7,924.22	6,255.38	2,628.38
EBITDA Margin (%) (VII) (V / VI)	**11.68%**	**14.83%**	**1.93%**

Reconciliation of Total Equity to Capital Employed:

(in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March		
	2025	2024	2023
Total Equity (I)	3,595.07	904.13	287.93
Long Term Borrowings (II)	16.89	42.12	-
Deferred Tax Liability (III)	-	-	-
Short Term Borrowings (IV)	228.73	669.61	200.13
Deferred Tax Assets (V)	1.26	0.36	0.06
Intangible Assets (VI)	-	-	-
Total Capital Employed (VII) (I + II + III + IV – V - VI)	**3,839.43**	**1,615.50**	**487.99**

Reconciliation of EBIT to Return on Capital Employed (ROCE):

(in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March		
	2025	2024	2023
Restated profit before taxes (I)	965.43	921.35	43.30
Finance costs (II)	28.08	22.06	8.31
Other income (III)	73.46	19.57	1.19
EBIT (IV) (I + II - III)	**920.04**	**923.84**	**50.42**
Capital Employed (V)	3,839.44	1,615.50	487.99
Average Capital Employed (VI)	**2,727.46**	**1,051.74**	**307.56**
ROCE (%) (VII) (IV / VI)	**33.73%**	**87.84%**	**16.39%**

Reconciliation of Total Borrowing to Debt-to-Equity Ratio:

(in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March		
	2025	2024	2023
Long term borrowings (I)	16.89	42.12	-
Short term borrowings (II)	228.73	669.61	200.13
Total borrowings (III) (I+II)	**245.62**	**711.73**	**200.13**
Total Equity (IV)	3,595.07	904.13	287.93
Debt to Equity Ratio (in times) (V) (III /IV)	**0.07**	**0.79**	**0.70**

Reconciliation of Total Borrowing to Net Debt and Net Debt to Equity Ratio:

(in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March		
	2025	2024	2023
Long term borrowings (I)	16.89	42.12	-
Short term borrowings (II)	228.73	669.61	200.13
Cash and Bank Balances (III)	5.31	1.87	32.98
Net Debt (IV) (I + II – III)	**240.31**	**709.86**	**167.15**
Total Equity (V)	3,595.08	904.13	287.93
Net Debt to Equity Ratio (in times) (VI) (IV /V)	**0.07**	**0.79**	**0.58**

Reconciliation of Equity Share Capital to Net Worth and Return on Net Worth:

(in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March		
	2025	**2024**	**2023**
Equity Share capital (I)	378.88	252.00	252.00
Reserves and Surplus (II)	3,216.19	652.13	35.93
Net Worth (III) (I + II)	**3,595.07**	**904.13**	**287.93**
Restated profit after tax for the year (IV)	666.15	616.20	31.22
Return on Net Worth (%) (V) (IV / III)	**18.53%**	**68.15%**	**10.84%**

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. AS 18 'Related Party Disclosures' for Fiscals 2025, 2024 and 2023, read with the SEBI ICDR Regulations, and as reported in the Restated Financial Information, see "*Restated Financial Information*" on page 230.

The remainder of this page has been intentionally left blank

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

The following discussion is intended to convey management's perspective on our financial condition and results of operations of the company for Fiscals 2025, 2024 and 2023. You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our Restated Financial Information for Fiscals 2025, 2024 and 2023, including the related annexures.

Unless otherwise indicated or context otherwise requires, the financial information for Fiscals 2025, 2024 and 2023, included herein is derived from the Restated Financial Information, included in this Draft Prospectus. For further information, see "Restated Financial Information" and "Summary of Financial Information" on pages 230 and 65.

Our Fiscal year ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12-month period ended March 31 of that year.

This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward looking statements as a result of factors such as those set forth under "Forward Looking Statements" and "Risk Factors" on pages 19 and 32, respectively.

Overview

FARM PEACE

We are an integrated contract farming company specializing in processed-grade potato varieties like *Santana*, *Frysona*, *Innovators*, *Lady Rosetta*, and *Chipsona*, supplying processing companies for manufacturing French fries, chips, and other potato-based products. We offer comprehensive support to farmers, including seed selection, soil preparation, irrigation, pest management, and harvesting guidance. By aligning with regional agro-climatic conditions, we help farmers adopt suitable varieties, boosting productivity and reducing post-harvest losses. Our buy-back arrangements and technical consultancy ensure a stable supply chain, improving farmer income and strengthening the processed potato value chain. Our story began in October 2021 with a simple idea: to build a farming model that reduces uncertainty for farmers while ensuring consistent, quality raw material for processors. From the start, we chose to focus on processing-grade potato varieties which in turn are the key ingredients for frozen products like French fries, potato chips, and other value-added products.

Contract farming is defined as an agreement between farmers and processing or marketing firms for the production and supply of agricultural products, frequently at predetermined prices. The global market for contract farming grew from USD 55.9 billion in CY 2021 to USD 61.5 billion in CY 2024, at a CAGR of nearly 3.2%. Going ahead, it is expected to increase by CAGR of 3.5% between CY 2024 and CY 2030F to reach USD 75.6 billion. The Indian market for contract farming grew from USD 5.4 billion in FY 2021 to USD 7.0 billion in FY 2025E at 6.7% CAGR. Going ahead, the industry is expected to reach a value of USD 9.7 billion by FY 2030F, registering a CAGR of 6.8% between FY 2025 and FY 2030. The area under contract farming in India witnessed a significant expansion between CY 2018 and CY 2027, increasing from 3.8 million hectares to 7.8 million hectares. The short-term CAGR (CY 2025- CY 2027) is projected to be 10.40%, rising from 6.4 million hectares to 7.8 million hectares. The volume of potato production in India increased from increased from 51.3 million tonnes in FY 2018 to 60.2 million tonnes in FY 2025 at 2.3% CAGR and is expected to reach 64.8 million tonnes by FY 2027P at 3.8% CAGR (FY 2025 - FY 2027P). The area under potato cultivation in India grew from 2.14 million hectares in FY 2018 to 2.33 million hectares in FY 2023, reflecting a 1.7% CAGR and is expected to reach 2.37 million hectares by FY 2027P. The yield per hectare grew from 24.0 tonnes per hectare in FY 2018 to 25.8 tonnes per hectare in FY 2023, representing a 1.5% CAGR and is projected to reach 27.3 tonnes per hectare, with CAGR of approximately 3.8% Between FY 2025 and FY 2027P. India has witnessed steady growth in potato exports over recent years. The export volume grew from 606,674 metric tonnes in FY 2022 to 706,391 metric tonnes by FY 2024, marking a 16.43% growth over two years. For FY 2025 (April–October), the export volume reached 460,069 metric tonnes. Gujarat plays a significant role in India's potato production, contributing approximately 4.52 million tonnes annually, which accounts for about 7.52% of the country's total output. Regions like Banaskantha, Sabarkantha, and Mehsana, offer an ideal agro-climatic zone for the cultivation of processing-grade potatoes. The processing potato varieties cultivated include Lady Rosetta, Santana, Frysona, Chipsona, Sarpo Mira and Innovator. Frysona has a yield of 35-40 t/ha and Chipsona has a yield of 30–35 t/ha. The market for processed potatoes is expanding rapidly, fueled by urbanization, rising disposable incomes, and the growing presence of modern retail outlets and quick-service restaurants. Items like potato chips and frozen fries are gaining popularity, especially among younger and urban consumers. (*Source: D&B Report*)

As on date, we operate primarily in Gujarat, India, under the "*Farm Peace*" brand cultivating over 5,100 acres and producing 55,000 metric tonnes of potatoes annually. Supported by our proprietary Farm Peace mobile application, we ensure transparency, traceability, and efficiency across the entire crop cycle. With a dedicated team and strong farmer partnerships, we have been executing large-scale farming contracts for processors in sectors such as frozen foods, quick-service restaurants and snack manufacturing, while embedding sustainability at the core of our operations.

We operate over a structured buy-back model under which we provide farmers with certified seed varieties, agronomic support, and technical assistance throughout the life cycle of growing the processed-grade potatoes, while assuring them of buying their produce at pre-agreed prices. By combining traditional farming practices with modern agricultural techniques and digital tools, we help them improve yield quality, reduce post-harvest losses, and ensure consistent supply of quality raw material for processing applications.

Our operations are centred around a 100% buy-back model under which we enter into seasonal arrangements with farmers, offering assured procurement of their entire produce at pre-defined quality at pre-agreed prices. This approach helps mitigate price volatility and market risk for farmers, enabling them to focus on improving yield and quality. We provide high-yielding hybrid seed varieties selected for traits such as pest resistance, environmental adaptability, and processing suitability. In addition, we extend agronomic support and end-to-end technical assistance across the processing potato crop cycle from land preparation and sowing to cultivation, harvesting, and post-harvest handling. Through direct engagement, regular field monitoring, and access to inputs and advisory services, we aim to strengthen our partnership with the farmers and ensure consistent supply of quality potatoes suited for industrial processing applications.

Our approach is based on building strong partnerships with farmers. We conduct regular training programs during the processing potato crop cycle covering topics such as efficient resource management, pest and disease control, and financial literacy. By enhancing farmers' skills and knowledge, we help them improve productivity, manage risks better, and achieve more stable incomes. This collaborative model ensures that farmers remain integral stakeholders in our growth journey.

We offer a comprehensive support aimed at empowering farmers, enhancing agricultural efficiency, and meeting the growing demand for quality processed agricultural products. At the core of our operations is a robust contract farming model, where we partner with farmers, through our 100% buy-back model, we provide farmers with a guaranteed market for their produce, shielding them from price fluctuations and market uncertainties. We manage the entire farming cycle, offering high-yield hybrid seeds like *Santana*, *Frysona*, *Innovators*, *Lady Rosetta*, *Chipsona* and others which are known for their superior yield and pest resistance. Alongside this, we provide guidance on modern farming techniques, pest control, irrigation, ensuring stable income and market security for our farmers. For further details regarding our products, please refer to "*Our Business- Our Products*" on page 177.

Our differentiating factor lies in making farmers cultivate processed potato varieties as per our requirements for frozen products such as French fries, potato chips, frozen potato products. These products are supplied to food processing companies, snack manufacturers, and exporters. To boost productivity and to align it with our requirements, we provide farmers with essential agri-inputs, including quality fertilizers, pesticides, and modern farming equipment. We also help them by encouraging them to use water-saving solutions like drip irrigation, which reduces water usage by 50% while improving yield. Post-harvest, we ensure quality and we minimize the losses through rigorous testing, leased cold storage facilities in Gujarat, and temperature-controlled logistics that maintain freshness during transportation.

We then supply processing-grade potatoes to a diverse customer base across the food processing industry. These potatoes are cultivated to meet stringent quality parameters, including size, shape, and dry matter content, making them suitable for industrial processing lines. Our customers primarily include manufacturers of frozen potato products such as French fries, snack food companies producing chips and wafers, and processing units engaged in producing starch, potato flakes, and powders. By consistently delivering potatoes that meet these specifications, we support large-scale manufacturing units in maintaining quality, efficiency, and consistency in their product output.

We believe that Technology is an integral part of our approach to improving agricultural operations. The "Farm Peace" mobile application, is used by our field officers to document and report on-farm conditions and activities. This includes capturing information on Farmers KYC, seed distribution and other relevant factors. By using a technology platform, we aim to improve consistency in field-level reporting, enhancing visibility across operations, and support more efficient decision-making processes across the organization.

Sustainability is embedded in our operating model, focusing on optimizing resource use while improving productivity. We actively promote drip irrigation systems, which reduce water usage by up to 50% and enhance potatoes productivity. We also encourage the use of solar energy solutions, helping farmers lower energy costs while transitioning to renewable energy sources. In addition, our sustainability efforts include educating farmers on soil health management, crop rotation to maintain soil fertility, and adopting eco-friendly farming practices to reduce dependency on harmful chemicals. These initiatives aim to build long-term resilience for our farmers and contribute to sustainable agricultural growth.

As we continue to grow, our vision remains clear: To create a sustainable agricultural ecosystem, where farmers are empowered, resources are preserved, and high-quality agricultural products meet the evolving needs of consumers worldwide. By blending tradition with innovation, we strive to lead the way in building a more sustainable and prosperous future for agriculture in India and beyond.

Since we started our company in October 2021, we've reached several key milestones that reflect our efforts for transforming agriculture. From day one, we've been profitable, beginning with the production of 1,890 metric tonnes of processed potatoes across 240 acres, which brought in ₹281.83 Lakhs in revenue and ₹4.70 lakhs in net profit by March 2022. Encouraged by this success, we scaled up significantly, producing 23,000 metric tonnes over 1,400 acres by March 2023, achieving ₹2,628.38 Lakhs in revenue and a net profit of around ₹31 lakhs. A turning point for us came in September 2023 with the launch of the "Farm Peace" mobile application, which streamlined our operations. In February 2024, we were honoured to be recognized as a startup by the Department for Promotion of Industry and Internal Trade (DPIIT), affirming our innovation and impact. By March 2024, we reached a major milestone by producing 32,500 metric tonnes across 3,200 acres, earning ₹6,255.38 lakhs in revenue and ₹616.20 lakhs in net profit. For March 2025, we reached a major milestone by producing 55,000 metric tonnes across 5,100 acres, earning ₹7,924.22 lakhs in revenue and ₹666.17 lakhs in net profit. These achievements inspire us to keep pushing boundaries as we redefine agriculture and support our farming partners.

We are led by a promoter–management team with strong expertise in agriculture, processing, and finance. Sandipkumar Narsinhbhai Patel who possess a B.Tech in Dairy Technology and MBA in International Agribusiness, has over 15 years of experience in agri processing, farming, and exports, with prior leadership roles at Vidya Dairy and Diversey, anchoring our contract farming systems and quality standards. Sudhir Haribhai Patel who brings over 30 years of experience in trading and manufacturing agri raw materials, steel, and herbal products, driving scale and execution discipline. Girishbhai Faljibhai Patel who contributes more than 35 years in accounting, pharmaceuticals, and steel, strengthening compliance and operational rigor. Kulin Kiran Patel, with an MS in Entrepreneurship & Innovation from Queen Mary University of London, brings financial stewardship and operational coordination across large-scale farming projects. Together, our leadership combines agronomy knowledge, supply-chain management, and financial discipline positioning our company to scale its 100% buy-back contract farming model for processing-grade potatoes.

The following table sets forth certain key financial and operational indicators for our Company as at/for the periods indicated:

Based on Restated Financial Information:

a) Key financial indicators

Indicator	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (₹ in Lakhs) (1)	7,924.22	6,255.38	2,628.38
EBITDA (₹ in Lakhs) (2)	925.83	927.46	50.81
EBITDA Margin (%) (3)	11.68%	14.83%	1.93%
PAT (₹ in Lakhs) (4)	666.15	616.20	31.22
PAT Margin (%) (5)	8.41%	9.85%	1.19%
Return on equity (%) (6)	29.61%	103.38%	21.26%
Return on capital employed (%) (7)	33.73%	87.84%	16.39%
Debt-Equity Ratio (times) (8)	0.07	0.79	0.70
Trade Receivables (days) (9)	99	78	73
Trade Payables (days) (10)	100	83	102
Inventory (days) (11)	86	46	43
Working Capital Cycle (days) (12)	85	41	14

Notes:

(1) Revenue from operations is calculated as revenue from sale of manufactured products and services.

(2) EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.

(3) EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.

(4) PAT represents total profit after tax for the year/period.

(5) PAT margin is calculated as a percentage of PAT divided by revenue from operations.

(6) Return on Equity (ROE%) is calculated as a percentage of PAT divided by average total equity at the end of the year /period, whereas total equity is calculated as average of opening equity share capital and reserves and surplus and closing of equity share capital and reserves and surplus.

(7) Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT divided by average capital employed at the end of the year /period, whereas average capital employed is calculated as average of opening capital employed and closing capital employed. EBIT is calculated as restated profit before tax plus finance costs minus other income. capital employed is calculated as total equity minus DTA plus DTL, long term borrowings and short-term borrowings.

(8) Debt to Equity ratio is calculated as total borrowings divided by total equity.

(9) Trade Receivables (days) is calculated as average trade receivables divided by revenue from operations multiplied by 365. Average trade receivables are calculated as average of opening trade receivables and closing trade receivables.

(10) Trade Payables (days) is calculated as average trade payables divided by cost of goods sold multiplied by 365. Cost of Goods sold is calculated as Purchases of stock-in-trade, Changes in inventories of finished goods and other direct expenses. Average trade payables is calculated as average of opening trade payables and closing trade payables.
(11) Inventory (days) is calculated as average inventories divided by cost of goods sold by 365. Cost of Goods sold is calculated as Purchases of stock-in-trade, Changes in inventories of finished goods and other direct expenses. Average inventories is calculated as average of opening inventory and closing inventory.
(12) Working capital cycle (days) is calculated inventory days plus trade receivables days minus trade payables days.

b) Key operational indicators

Indicator	March 31, 2025	March 31, 2024	March 31, 2023
Sales (in Metric Tonnes) (1)	55,000	32,500	23,000
Total Agricultural Area covered (in Acres) (2)	5,100	3,200	1,400
No. of districts covered	3	3	3
No. of Farmers Engaged	763	498	255
Seed-to-Harvest Cycle Time (3)	Approx. 5 months		
Duration for Harvest to Final Delivery Time (4)	Approx. 6 months		
Average Field Officer Visits per Farmer per Season (5)	5 times	5 times	5 times
Average Query Resolution Turnaround Time (6)	6 Days	9 Days	15 Days
Cold Storage Capacity (in Metric Tonnes) (7)	13,000	5,600	2,400
Farming Cycle (8)	From October to March		
Period of Harvesting of Seeds (9)	From January to March		
Production/acre (10)	10.78	10.16	16.43
Production/farmer (in Metric Tonnes) (11)	90.20	65.26	72.08

otes:
(1) Total volume of potato produce sold during the reporting period.
(2) Cumulative farmland under cultivation supported by the company.
(3) The average duration from sowing seeds to harvesting potatoes.
(4) The time taken to transport harvested produce to buyers/markets.
(5) The frequency of on-ground support provided to farmers each season.
(6) Time taken in addressing farmer/customer queries or grievances.
(7) The volume of produce that can be preserved in cold storage facilities.
(8) The period when sowing, growing, and harvesting of potatoes takes place in a season.
(9) The timeframe during which seed crops are harvested.
(10) Average yield output per acre of cultivated land.
(11) Average produce contributed per farmer associated with the company.

Significant factors affecting our Financial Condition and Results of Operations

Our results of operations, financial condition and cash flows are influenced by a number of factors, many of which are beyond our control. The following are the key factors which management believes have significantly affected, and will continue to affect, our performance:

Scale, Acreage and Farmer Network

Acreage under our 100% buy-back model is the primary volume driver. Expansion from 1,400 acres (FY23) to 3,200 acres (FY24) and 5,100 acres (FY25) increased harvestable tonnage and improved operating leverage across field supervision, storage, and logistics. Sustained scale-up depends on (i) onboarding and retention of farmers, (ii) timely availability of certified seed (G-3/G-4), and (iii) assurance of competitive buy-back pricing and prompt payment. Attrition or under-onboarding can reduce planted area, depress throughput, and increase per-unit overheads. Further, because we presently rely on informal/verbal arrangements with farmers, non-performance or side-selling can create supply shortfalls and planning risk, affecting utilization of storage and transport and, ultimately, margins.

Yield, Quality Parameters and Input Cost Management

Our revenue and margins are directly dependent on the productivity achieved per acre, the quality acceptance levels at processor facilities, and the cost of agricultural inputs required to achieve such yields. Yield per acre is a function of multiple agronomic factors such as seed genetics, soil preparation, irrigation discipline, and pest and disease management. Higher yields increase total output available for sale, while lower yields directly reduce volumes and operating leverage. Equally important are the processing acceptance metrics including size distribution (for example, fries-grade length and diameter), dry matter content, reducing sugar levels, and defect rates. Produce that meets these standards commands higher realization and premium pricing, while deviations can result in rejections, higher wastage, and the diversion of produce to lower-value channels. Stress events such as heat spikes or unseasonal rains during the bulking stage can adversely impact these parameters, thereby reducing profitability.

At the same time, the cost and availability of inputs including seed potatoes, fertilizers, crop protection products and field consumables are significant determinants of our overall cost structure. Rising input costs without corresponding improvement in realizations can compress per-tonne contribution margins. To mitigate such risks, we adopt measures such as centralized vendor engagement, execution of seed supply memoranda of understanding, and structured last-mile distribution to farmers. However, procurement is highly seasonal in nature, with substantial cash outflows required during the pre-sowing period in October and November. This bunching of expenditure elevates our working capital requirements and increases our dependence on timely financing.

Accordingly, both the productivity and quality of the crop, and the cost-efficiency of input procurement, are critical drivers of our financial condition and results of operations.

Seasonality and Cropping Calendar

Our business operations are inherently seasonal in nature. The cultivation of processing-grade potatoes follows a defined agricultural calendar wherein sowing typically commences in October and November, harvesting occurs between late January and March, and the post-harvest storage and staggered dispatch cycle extends from February to July. As a result of this seasonality, our revenue recognition is significantly back-ended, with a substantial portion of income being recorded in the fourth quarter of each fiscal year.

At the same time, a majority of our operating costs, including seed procurement, fertilizer and crop protection expenses, storage rentals, and transportation charges, are incurred earlier in the crop cycle. This mismatch between the timing of expenditure and revenue realization creates intra-year fluctuations in profitability and has a direct bearing on our working capital requirements.

Further, agricultural production is sensitive to climatic conditions. Unseasonal rainfall, frost, prolonged cold spells, or unexpected heat waves during the tuber bulking stage can adversely affect yields, dry matter content, and sugar levels in potatoes, which in turn influences acceptance rates at processor facilities and the ultimate price realization. Concentration of harvests within a narrow time window also exerts pressure on storage intake capacity and primary transportation, leading to temporary bottlenecks, higher costs, and in some cases immediate disposal of produce at discounted rates.

Accordingly, the seasonality of our cropping calendar and the variability of weather conditions are significant factors that influence our results of operations, financial condition, and cash flows. Effective planning, staggered varietal cultivation, and close farmer engagement are therefore critical to mitigating the risks associated with seasonality.

Cold Storage Availability, Tariffs and Power/Freight Costs

The preservation of harvested produce and its timely delivery to processors are critically dependent on the availability of cold storage infrastructure and the cost of related logistics. Our operations rely primarily on leased cold storage facilities located in proximity to our cultivation belts in Gujarat. These facilities allow us to maintain the quality of potatoes, minimize post-harvest losses, and align dispatch schedules with processor requirements.

During peak harvest months, demand for cold storage capacity in the region typically increases, which may lead to availability constraints. In situations where sufficient capacity is not available, we may be compelled to dispose of produce immediately, often at discounted rates, thereby adversely affecting our realizations. Further, any disruption in storage capacity or delays in securing facilities can increase transit time and exposure of produce to unfavourable conditions, resulting in higher losses.

In addition, the cost of cold storage tariffs, electricity for temperature and humidity control, and transportation expenses, particularly diesel costs, constitute a significant portion of our operating expenditure. Fluctuations in these costs directly impact our margins. A sharp increase in storage tariffs, energy charges or fuel prices may erode profitability unless offset by higher realizations or improved operational efficiencies.

While we adopt measures such as route optimization, adherence to First-In-First-Out (FIFO) inventory practices, and clustering of dispatches to mitigate costs, such strategies cannot fully insulate us from tariff increases or capacity shortages. Consequently, the availability and cost of cold storage and logistics remain key factors affecting our financial condition and results of operations.

Government Approvals, Regulatory Environment and Compliance

Our business and financial condition are closely influenced by the approvals we obtain and the regulatory framework applicable to the agriculture and food supply chain sector in India. We are required to comply with multiple legislations and regulatory authorities. Further, our storage and handling facilities are subject to regulations issued by local authorities relating to health, safety, labour and environmental standards.

The continuance of our operations depends on maintaining valid registrations, licences and consents, such as those under the Food Safety and Standards Authority of India (FSSAI), ISO 9001:2015 certification, local municipal permissions, and other applicable approvals. Any delay in obtaining or renewing such approvals could adversely affect our ability to carry out operations in a timely manner and may result in penalties, disruptions, or reputational harm.

In addition, the regulatory framework governing agriculture is subject to change. Amendments in state contract farming laws, restrictions on storage and transport of agricultural commodities, alterations in subsidy schemes for seeds or fertilizers, or the imposition of additional traceability and quality standards could increase compliance costs, alter business practices, or limit our flexibility in structuring farmer agreements. These changes may materially impact our margins, operational efficiency, and future expansion plans.

Moreover, any variation in the objects of the Issue, including utilization of the Net Proceeds, would require approval of shareholders through a special resolution and prescribed disclosures under the SEBI ICDR Regulations, along with an exit opportunity for dissenting shareholders. Such governance requirements provide investor protection but also limit our ability to alter strategies abruptly.

Accordingly, our results of operations and financial condition are significantly dependent on continued compliance with applicable laws, timely renewal of approvals, and our ability to adapt to changes in the regulatory environment.

Significant Accounting Policies and Significant Judgments and Estimates

The preparation of our financial statements in conformity with Indian GAAP requires management to make estimates, assumptions, and judgements that affect the reported amounts of assets, liabilities, revenues, and expenses during the reporting periods. While these estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, actual results may differ from those estimates. Any revisions to accounting estimates are recognised prospectively in the period in which the results are known. We consider an accounting policy to be critical if it requires management to make assumptions that are highly uncertain at the time the judgement is made, and where different estimates could reasonably have a material impact on our financial condition or results of operations.

Our significant accounting policies, as per our restated financial information, are as follows:

a) Basis of Preparation of Financial Statements

The restated statement of assets and liabilities of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profits and loss for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and cash flows for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 (herein collectively referred to as ("Restated Financial Information") have been compiled by the management from the audited Financial Statements of the Company for the year ended on March 31, 2025, March 31, 2024 and period ended March 31, 2023 approved by the Board of Directors of the Company. Restated Financial Information have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 ('the Act') read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by Securities and Exchange Board of India ('SEBI') and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated financial information have been prepared specifically for inclusion in the Draft Prospectus ('DP') to be filed by the Company with the SME Platform of BSE Limited ('BSE SME') in connection with its proposed Small and Medium Enterprise Initial Public Offer ('SME IPO'). The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated financial information.

The restated financial information has been prepared and presented under historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India ("GAAP") and comply with the mandatory Accounting Standards ("AS") specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act 2013 ('the Act').

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of its agricultural products and processing activities, the Company has determined its operating cycle to be twelve months for the purpose of classification of current and non-current assets and liabilities.

The restated financial information has been prepared by the management to comply in all material respects with the requirements of:

a) Section 26 of Part I of Chapter III of the Act, 2013;

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 (the "Guidance Note").

The Restated Financial Information have been prepared to contain information/disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

i. Adjustments to the profits or losses of the earlier years for the changes in accounting policies if any to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years and of material errors, if any;

The restated financial information is presented in Indian Rupee (INR) & all the amounts included in the restated financial information have been rounded off to the nearest lakhs, as required by General instructions for preparation of Financial Statements in Division I of Schedule III of the Companies Act, 2013, except number of shares, face value of shares, earning per shares, or wherever otherwise stated.

b) Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

c) Going concern accounting assumption

The company is normally viewed as a going concern, that is, as continuing in operation for the foreseeable future. lt is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations.

d) Revenue Recognition

Income from operations is recognised based on the terms of the 100% buy-back arrangements with farmers and supply agreements with institutional buyers. Revenue is recorded when control of agricultural produce, primarily potatoes, is transferred to customers, which generally coincides with delivery and acceptance by processors and other buyers. Revenue is measured net of Goods and Services Tax (GST) and any applicable trade discounts.

Interest
Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend Income
Dividend income from investments, if any, is accounted on the receipt basis.

Insurance claims
Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

e) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

f) Inventories

As per (AS) 2, The inventories are physically verified at regular intervals by the management. Raw Material Inventories are valued at the lower of cost and net realizable value.

Finished goods, Stock-in-Trade and Work-in-Progress are valued at lower of cost and net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

g) Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be.

h) Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

i) Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post-employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized/accrued.

j) Borrowing Costs

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

k) Segment Reporting

The Company is engaged primarily in the business of contract farming, seed trading, agri-input distributon which constitutes a single reportable segment. Accordingly, AS-17"Segment Reporting" disclosure is not applicable.

l) Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date

m) Foreign Currency Translation

Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end are restated at closing rate.

Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

n) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, bank balances, and short-term investments with original maturities of three months or less that are readily convertible into cash.

o) Earnings per Share

Basic earnings per share are computed by dividing net profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated after considering the impact of dilutive potential equity shares.

p) Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

q) Notes on accounts as restated

The financial statements have been regrouped, reclassified, and reworked wherever necessary to comply with the presentation requirements of Schedule III of the Companies Act, 2013. Balances of debtors, creditors, loans, and advances are subject to confirmation, and consequential adjustments, if any, will be made in the year of settlement.

Segment Information

There is no reportable segment identified on the basis of which segment information is required to be disclosed.

Key Components of Assets and Liabilities

Fiscal 2025 compared to Fiscal 2024

Long-Term Borrowings

Long-term borrowings declined from ₹42.12 lakhs in Fiscal 2024 to ₹16.89 lakhs in Fiscal 2025. The decrease was primarily due to repayment of borrowings during the year. This reflects our conscious effort to reduce leverage and strengthen reliance on internal accruals to meet funding needs.

Short-Term Borrowings

Short-term borrowings fell sharply from ₹669.61 lakhs in Fiscal 2024 to ₹228.73 lakhs in Fiscal 2025. This decline reflects improved internal accruals, higher retained earnings, and better liquidity management, which reduced the need for financing to support working capital. It also underscores the positive impact of operational profitability on our ability to finance growth without disproportionate reliance on borrowings.

Trade Payables

Trade payables rose from ₹1,215.52 lakhs in Fiscal 2024 to ₹2,572.84 lakhs in Fiscal 2025. This movement reflects the higher acreage under cultivation, increased procurement of potatoes from contracted farmers, and the purchase of inputs such as seeds, fertilizers, and pesticides. Given the nature of our business, where we extend upfront inputs and settle payments post-harvest, trade payables form a significant component of current liabilities and are directly linked to seasonal procurement cycles.

Short Term Loans and Advances

Loans and advances increased from ₹250.42 lakhs in Fiscal 2024 to ₹50.00 lakhs in Fiscal 2025. The decrease is primarily on account of settlement of long-term advances that were outstanding in the previous year. The Fiscal 2025 balance represents short-term operational advances extended to vendors and service providers in connection with procurement of seeds and related agricultural services. These advances are seasonal in nature and typically adjusted within the operating cycle.

Trade Receivables

Trade receivables rose from ₹1,718.12 lakhs in Fiscal 2024 to ₹2,567.20 lakhs in Fiscal 2025. This reflects the Company's higher sales volumes of seeds to farmers, agri-inputs, and processed potato products, as well as expansion into institutional and wholesale channels. Credit terms are generally extended to customers in line with industry practices. The increase in receivables also correlates with the seasonal nature of agricultural operations, where bulk sales occur post-harvest.

Inventories

Inventories further increased from ₹971.73 lakhs in Fiscal 2024 to ₹2,289.03 lakhs in Fiscal 2025. The significant increase was mainly on account of scaling up procurement and maintaining larger buffer stocks to ensure timely fulfilment of demand and mitigate supply chain risks.

Investments

Investments remained constant at ₹103.75 lakhs in both Fiscal 2024 and Fiscal 2025, with no additional investment or divestment during the year.

Fiscal 2024 compared to Fiscal 2023

Long-Term Borrowings

Long-term borrowings were recorded at ₹42.12 lakhs in Fiscal 2024, as against Nil in Fiscal 2023. These borrowings were availed to supplement internal accruals and provide stability in funding during the peak cultivation and procurement cycle.

Short-Term Borrowings

Short-term borrowings increased significantly from ₹200.13 lakhs in Fiscal 2023 to ₹669.61 lakhs in Fiscal 2024. This increase underscores the working capital-intensive nature of our operations. Borrowings were primarily utilized to bridge the funding gap between upfront expenditure on inputs and harvesting costs, and the subsequent realization of revenue from processors.

Loans and Advances

Loans and advances increased from nil in Fiscal 2023 to ₹250.42 lakhs in Fiscal 2024. The increase was primarily due to long-term loans given during the year. These loans were extended to counterparties and were outstanding as at March 31, 2024.

Trade Payables

Trade payables increased moderately from ₹1,176.96 lakhs in Fiscal 2023 to ₹1,215.52 lakhs in Fiscal 2024. The movement reflects the higher value of purchases of seeds supplied to farmers during the year. Given the structure of our business, where inputs are procured centrally and extended to farmers, and crop procurement payments are made during harvest, trade payables form a significant and recurring part of our liabilities. The increase is aligned with the rise in acreage under cultivation and procurement volumes in Fiscal 2024. Timely settlement of these payables is critical to maintaining strong supplier and farmer relationships.

Trade Receivables

Trade receivables increased from ₹968.39 lakhs in Fiscal 2023 to ₹1,718.12 lakhs in Fiscal 2024. The increase reflects higher sales of seeds and agri-inputs, as well as growing distribution of processed potato products during the year. The expansion of operations into new farmer networks and institutional buyers contributed to the rise in receivables. As sales are seasonal and often peak during the harvest period, receivables outstanding at year end tend to mirror sales activity during that cycle.

Inventories

Inventories increased from ₹341.10 lakhs in Fiscal 2023 to ₹971.73 lakhs in Fiscal 2024. The increase was primarily due to higher stocking of agricultural produce and raw materials to support business expansion and meet operational requirements.

Investments

Non-current investments increased from Nil in Fiscal 2023 to ₹103.75 lakhs in Fiscal 2024. The increase was on account of fresh investments made during the year, which were outstanding as at March 31, 2024.

Key Components of Income and Expenses

We report our income and expenditure in the following manner:

Total Income

Our total income comprises of revenue from operations and other income.

Revenue from operations: consists primarily of revenue from the sale of processing-grade potatoes cultivated under our contract farming model and sale of seeds to farmers for cultivation of the processing-grade potatoes. Revenue is recognized at the point of transfer of goods to customers, primarily frozen potato product manufacturers, snack food companies, farmers, exporters and starch/flakes/powder processing units and farmers based on contracted arrangements and agreed delivery terms.

Other income: currently consists of interest received on loans given, cold storage rental income, or rate difference & discount.

Total Expenses

Our total expenses comprise purchases of stock-in-trade, changes in inventories, employee benefits expenses, finance costs, depreciation and amortization expenses, and other expenses.

Purchases of stock-in-trade: represents procurement of processing-grade potatoes from farmers under our buy-back agreements and procurement of seeds and inputs for distribution.

Changes in inventories: reflects year-end adjustments in stock of potatoes or seeds held at cold storage facilities, awaiting sale.

Employee benefits expenses: comprises of salaries, wages, remuneration to directors and gratuity expenses. This primarily relates to our employees.

Finance costs: consists of interest expenses on borrowings, working capital loans, and bank charges.

Depreciation and amortization expenses: includes depreciation on property, plant and equipment.

Other expenses: These are further bifurcated as other direct and indirect expenses which comprise cold storage rentals, logistics, transportation, electricity, packaging, rent, legal and professional fees, travelling, marketing expenses, and other administrative costs.

Our Results of Operations

The following table sets forth select financial data derived from our restated statement of profit and loss for Fiscals 2025, 2024 and 2023 and we have expressed the components of select financial data as a percentage of total income for such years:

Particulars	**Fiscals**					
	2025		**2024**		**2023**	
	(₹ in Lakhs)	***(% of total income)***	**(₹ in Lakhs)**	***(% of total income)***	**(₹ in Lakhs)**	***(% of total income)***
Income						
Revenue from Operations	7,924.22	*99.08%*	6,255.38	*99.69%*	2,628.38	*99.95%*
Other Income	73.46	*0.92%*	19.57	*0.31%*	1.19	*0.05%*
Total Income	**7,997.68**	***100.00%***	**6,274.95**	***100.00%***	**2,629.56**	***100.00%***
Expenses						
Purchases of Stock-in-Trade	7,479.53	*93.52%*	5,539.29	*88.28%*	2,591.62	*98.56%*
Changes in Inventories	(1,317.30)	*(16.47%)*	(630.63)	*(10.05%)*	(82.94)	*(3.15%)*
Employee Benefits Expenses	52.61	*0.66%*	24.23	*0.39%*	10.74	*0.41%*
Finance Costs	28.08	*0.35%*	22.06	*0.35%*	8.31	*0.32%*

Particulars	Fiscals					
	2025		2024		2023	
	(₹ in Lakhs)	*(% of total income)*	(₹ in Lakhs)	*(% of total income)*	(₹ in Lakhs)	*(% of total income)*
Depreciation & Amortization	5.79	*0.07%*	3.62	*0.06%*	0.39	*0.01%*
Other Expenses	783.54	*9.80%*	395.03	*6.30%*	58.15	*2.21%*
Total Expenses	**7,032.25**	***87.93%***	**5,353.60**	***85.32%***	**2,586.27**	***98.35%***
Restated Profit Before Tax	**965.43**	***12.07%***	**921.35**	***14.68%***	**43.30**	***1.65%***
Tax Expenses	299.27	*3.74%*	305.15	*4.86%*	12.08	*0.46%*
Restated Profit After Tax	**666.15**	***8.33%***	**616.20**	***9.82%***	**31.22**	***1.19%***

Fiscal 2025 compared to Fiscal 2024

Total Income

Our total income increased by 27.45% to ₹7,997.68 lakhs in Fiscal 2025 from ₹6,274.95 lakhs in Fiscal 2024, based on the Restated Financial Information. The growth was primarily driven by a significant increase in our revenue from operations, which rose to ₹7,924.22 lakhs in Fiscal 2025 from ₹6,255.38 lakhs in Fiscal 2024. In addition, other income also increased to ₹73.46 lakhs in Fiscal 2025 from ₹19.57 lakhs in Fiscal 2024. The overall increase reflects expansion of our contract farming operations, improved crop yields, and better realization of processing-grade potatoes. For further details, please see "*– Fiscal 2025 compared to Fiscal 2024 – Total Income – Revenue from operations*" *and* "*– Fiscal 2025 compared to Fiscal 2024 – Total Income – Other income*" below.

Revenue from operations:

Revenue from operations increased by 26.68% to ₹7,924.22 lakhs in Fiscal 2025 from ₹6,255.38 lakhs in Fiscal 2024. This increase was mainly attributable to:

- Expansion of acreage under cultivation from approximately 3,200 acres in Fiscal 2024 to 5,100 acres in Fiscal 2025, leading to higher production volumes;
- Improved yield per acre supported by various seed varieties such as *Santana*, *Frysona*, *Innovator*, and *Lady Rosetta*;
- Higher acceptance rates of potatoes that met processor specifications in terms of size-profile, dry matter content, and reducing sugar levels, which reduced rejection ratios; and
- Increased offtake from institutional buyers including frozen potato processors, snack food manufacturers.

The revenue growth also reflects the efficiency of our 100% buy-back model, which assured farmers of a stable market outlet and allowed us to ensure consistent supply to customers. During Fiscal 2025, the strengthening of our farmer network and monitoring through our "*Farm Peace*" mobile application further contributed to quality compliance, reduced post-harvest losses, and higher realization.

Other income:

Other income increased by 275.31% to ₹73.46 lakhs in Fiscal 2025 from ₹19.57 lakhs in Fiscal 2024. The increase was primarily due to income earned on maintenance of goods of buyers, coupled with higher rate differences and discounts recognized during the year, along with certain recoveries including transport charges. Unlike the previous fiscal, when interest on loans and write-off of payables had contributed significantly, the growth in Fiscal 2025 was driven more by operational and transaction-related items. This reflects higher business activity and stronger engagement with buyers, though the nature of such income suggests it may not be recurring in the same manner each year.

Total Expenses

Our total expenses increased by 31.36% to ₹7,032.25 lakhs for Fiscal 2025 from ₹5,353.60 lakhs for Fiscal 2024, based on Restated Financial Information. This increase was primarily on account of higher procurement volumes from farmers, increased cold storage and logistics charges, higher staff costs to support expansion of acreage, and rising administrative overheads in line with scale of operations. Total expenses constituted 87.93% of total income in Fiscal 2025 compared to 85.32% in Fiscal 2024, indicating margin compression due to inflationary procurement costs and expanded operations.

Purchases of Stock-in-Trade

Purchases of stock-in-trade increased by 35.03% to ₹7,479.53 lakhs in Fiscal 2025 from ₹5,539.29 lakhs in Fiscal 2024. This increase primarily represents procurement of potatoes under our 100% buy-back model from farmers along with purchases of seeds required for cultivation which are then provided by us to the farmers which is essential for the cultivation of potatoes.

Changes in Inventories

Changes in inventories increased by 108.89% to (₹1,317.30) lakhs in Fiscal 2025 from (₹630.63) lakhs in Fiscal 2024. This primarily represents an increase in stockholding of potatoes in leased cold storages at year-end. In addition, part of the increase in inventories is attributable to seed stock maintained for the subsequent cultivation cycle, which contributed to the overall rise.

Employee Benefits Expenses

Employee benefits expenses increased by 117.11% to ₹52.61 lakhs in Fiscal 2025 from ₹24.23 lakhs in Fiscal 2024. The increase was primarily due to:

- increase in directors' salaries to ₹18.00 lakhs in Fiscal 2025 from ₹4.50 lakhs in Fiscal 2024;
- increase in salaries & wages of employees to ₹32.89 lakhs in Fiscal 2025 from ₹18.74 lakhs in Fiscal 2024 due to appointment of various personnel to support the business and also the recruitment of additional field officers and support staff to manage the larger farmer base; and
- increase in gratuity provision to ₹1.72 lakhs for the Fiscal 2025 from ₹0.99 lakhs for the Fiscal 2024, based on actuarial valuation.

Finance Costs

Finance costs rose by 27.26% to ₹28.08 lakhs in Fiscal 2025 from ₹22.06 lakhs in Fiscal 2024. This was mainly due to:

- increase in interest expense on Loan to ₹10.63 lakhs in Fiscal 2025 from ₹3.01 lakhs in Fiscal 2024 on short term borrowings which was consequently repaid during end of the year.
- increase in internet expense on OD to ₹16.23 lakhs in Fiscal 2025 from ₹10.18 lakhs in Fiscal 2024 consequent to increase in OD facility due to increased working capital requirement;
- decrease in other borrowing costs, comprising of bank charges to ₹1.10 lakhs in Fiscal 2025 from ₹8.87 lakhs in Fiscal 2024, primarily on account of lower processing and transaction-related charges during the year; and
- recognition of other finance cost of ₹0.11 lakhs in Fiscal 2025 as against Nil in Fiscal 2024, representing incidental charges linked to financing arrangements.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses increased by 59.92% to ₹5.79 lakhs in Fiscal 2025 from ₹3.62 lakhs in Fiscal 2024. The increase was primarily on account of additions to property, plant and equipment during the year, including monitoring systems, IT hardware, furniture, and other operational assets to support business expansion.

Other Expenses

Other expenses increased by 98.35% to ₹783.54 lakhs in Fiscal 2025 from ₹395.03 lakhs in Fiscal 2024. The increase was primarily on account of:

- increase in cold storage rent to ₹467.38 lakhs in Fiscal 2025 from ₹82.84 lakhs in Fiscal 2024, reflecting higher storage volumes and expanded leased capacity to accommodate increased production;
- increase in material handling expenses to ₹123.05 lakhs in Fiscal 2025 from ₹57.23 lakhs in Fiscal 2024, consistent with higher procurement and movement of agricultural produce;
- increase in cold storage expenses to ₹13.58 lakhs in Fiscal 2025 from ₹7.22 lakhs in Fiscal 2024, owing to extended storage cycles and higher utility/maintenance costs;
- increase in loading expenses to ₹19.36 lakhs in Fiscal 2025 from Nil in Fiscal 2024, aligned with larger sales of goods;
- increase in labour expenses to ₹2.01 lakhs in Fiscal 2025 from ₹0.86 lakhs in Fiscal 2024, due to higher operational manpower deployed for handling and logistics;
- decrease in transport charges on purchase to ₹111.46 lakhs in Fiscal 2025 from ₹178.21 lakhs in Fiscal 2024, reflecting improved procurement logistics and optimized sourcing arrangements;

- increase in CSR expenditure to ₹6.44 lakhs in Fiscal 2025 from Nil in Fiscal 2024, pursuant to statutory obligations under the Companies Act, 2013;
- increase in branding expenses to ₹3.78 lakhs in Fiscal 2025 from Nil in Fiscal 2024, attributable to initial marketing and brand visibility initiatives;
- increase in legal and professional expenses to ₹3.10 lakhs in Fiscal 2025 from Nil in Fiscal 2024, on account of advisory, compliance, and regulatory-related services;
- increase in office rent to ₹7.34 lakhs in Fiscal 2025 from ₹0.81 lakhs in Fiscal 2024, reflecting expansion of administrative infrastructure;
- increase in office expenses to ₹2.54 lakhs in Fiscal 2025 from ₹1.24 lakhs in Fiscal 2024, aligned with higher operational requirements;
- decrease in transport charges on outward to ₹8.57 lakhs in Fiscal 2025 from ₹39.22 lakhs in Fiscal 2024, due to rationalization of distribution logistics;
- increase in travelling expenses to ₹4.53 lakhs in Fiscal 2025 from ₹2.38 lakhs in Fiscal 2024, on account of greater field visits and business development activities;
- increase in training expenses to ₹1.87 lakhs in Fiscal 2025 from Nil in Fiscal 2024, reflecting investments in employee capacity building; and
- increase in website design expenses to ₹5.94 lakhs in Fiscal 2025 from ₹2.74 lakhs in Fiscal 2024, due to digital platform enhancements and online presence strengthening.
- increase in ESIC contributions to ₹0.34 lakhs in Fiscal 2025 from Nil in Fiscal 2024, representing statutory employee welfare payments;
- increase in vehicle expenses to ₹0.48 lakhs in Fiscal 2025 from Nil in Fiscal 2024, linked to operational mobility;
- marginal increase in statutory and tax audit fees to ₹0.50 lakhs in Fiscal 2025 from ₹0.50 lakhs in Fiscal 2024, remaining largely stable;

The increase was partly offset by:

- decrease in processing fee to Nil in Fiscal 2025 from ₹2.05 lakhs in Fiscal 2024, as no similar charges were incurred;
- decrease in professional fees to Nil in Fiscal 2025 from ₹0.65 lakhs in Fiscal 2024, since these services were not engaged in the year; and
- decrease in stamp duty payment to Nil in Fiscal 2025 from ₹11.77 lakhs in Fiscal 2024, which was a one-off compliance-related charge in the previous year.
- decrease in transport charges on purchase to ₹111.46 lakhs in Fiscal 2025 from ₹178.21 lakhs in Fiscal 2024, reflecting improved procurement logistics and optimized sourcing arrangements;
- decrease in transport charges on outward to ₹8.57 lakhs in Fiscal 2025 from ₹39.22 lakhs in Fiscal 2024, due to rationalization of distribution logistics;
- decrease in local tempo freight to Nil in Fiscal 2025 from ₹6.04 lakhs in Fiscal 2024, as the company streamlined logistics through alternate arrangements;
- decrease in stamp duty payment to Nil in Fiscal 2025 from ₹11.77 lakhs in Fiscal 2024, which was a one-off compliance-related charge in the previous year.

Tax Expenses

Our total tax expense stood at ₹299.27 lakhs in Fiscal 2025 as compared to ₹305.15 lakhs in Fiscal 2024 and ₹12.08 lakhs in Fiscal 2023. This comprised current tax expenses of ₹300.18 lakhs in Fiscal 2025, ₹305.44 lakhs in Fiscal 2024, and ₹12.14 lakhs in Fiscal 2023, and deferred tax credits of ₹0.91 lakhs in Fiscal 2025, ₹0.29 lakhs in Fiscal 2024, and ₹0.06 lakhs in Fiscal 2023. The deferred tax credits primarily arose on account of timing differences in the treatment of depreciation as per books vis-à-vis tax records and recognition of employee benefit obligations. Our effective tax rate moderated in Fiscal 2025 as compared to Fiscal 2024, largely due to changes in the composition of deductible expenses and tax-exempt incomes during the year.

Restated profit after tax for the year

Our profit after tax stood at ₹666.15 lakhs in Fiscal 2025, broadly in line with ₹616.20 lakhs in Fiscal 2024. While our revenue grew strongly due to higher acreage, better yields, and greater acceptance of our processing-grade potato varieties, this was offset by higher procurement costs, storage expenses, and logistics outflows. In simple terms, even though we sold more potatoes and expanded our operations, the extra income was absorbed by higher costs of buying, storing, and transporting the crop. This led to profit remaining stable year-on-year. Total expenses were 87.93% of total income in Fiscal 2025, compared to 85.32% in Fiscal 2024, showing that our cost base grew slightly faster than our income.

Fiscal 2024 compared to Fiscal 2023

Total Income

Our total income increased by 138.66% to ₹6,274.95 lakhs in Fiscal 2024 from ₹2,629.56 lakhs in Fiscal 2023, based on the Restated Financial Information. The growth was primarily driven by a sharp increase in our revenue from operations, which rose to ₹6,255.38 lakhs in Fiscal 2024 from ₹2,628.38 lakhs in Fiscal 2023, supported by a significant scale-up in operations. Other income also increased to ₹19.57 lakhs in Fiscal 2024 from ₹1.19 lakhs in Fiscal 2023, aided by interest on loans, write-off of payables, and discounts. The overall increase reflects expansion of acreage, higher farmer participation, and improved buyer linkages.

Revenue from Operations

Revenue from operations increased by 137.99% to ₹6,255.38 lakhs in Fiscal 2024 from ₹2,628.38 lakhs in Fiscal 2023. This growth was mainly attributable to:

- Expansion in acreage under cultivation, resulting in higher procurement of processing-grade potatoes;
- Increased acceptance by processors and snack manufacturers of premium potato varieties such as Santana, Frysona, and Lady Rosetta;
- Improved yields supported by certified seed usage and agronomic guidance; and
- Strengthened institutional demand for frozen and dehydrated potato products.

Other Income

Other income increased to ₹19.57 lakhs in Fiscal 2024 from ₹1.19 lakhs in Fiscal 2023. The increase was primarily driven by interest earned on loans provided during the year, supported by write-off of certain payables and recognition of rate differences and discounts. These items together contributed to a sharp rise in other income, though they were largely incidental and not part of the company's core operating revenues.

Total Expenses

Purchases of Stock-in-Trade

Purchases of stock-in-trade increased by 113.9% to ₹5,539.29 lakhs in Fiscal 2024 from ₹2,591.62 lakhs in Fiscal 2023. This primarily represents procurement of potatoes under our 100% buy-back model from farmers, aligned with acreage expansion, along with seed purchases for cultivation.

Changes in Inventories

Changes in inventories increased to ₹ (630.63) lakhs in Fiscal 2024 from ₹ (82.94) lakhs in Fiscal 2023. This reflects higher stock accumulation at cold storages due to increased production and staggered deliveries aligned with processor demand and because of which increase in stock of seeds which is to be provided to the farmers for the cultivation off potatoes.

Employee Benefits Expenses

Employee benefits expenses increased by 125.59% to ₹24.23 lakhs in Fiscal 2024 from ₹10.74 lakhs in Fiscal 2023. The increase was primarily due to:

- increase in directors' salaries to ₹4.50 lakhs in Fiscal 2024 from Nil in Fiscal 2023;
- increase in salaries & wages of employees to ₹18.74 lakhs in Fiscal 2024 from ₹10.45 lakhs in Fiscal 2023 due to appointment of various personnel to support the business; and
- increase in gratuity provision to ₹0.99 lakhs for the Fiscal 2025 from ₹0.29 lakhs for the Fiscal 2024, based on actuarial valuation

Finance Costs

Finance costs increased to ₹22.06 lakhs in Fiscal 2024 from ₹8.31 lakhs in Fiscal 2023. This was mainly due to:

- Interest expense on Loan of ₹3.01 lakhs in Fiscal 2024 compared to ₹6.25 lakhs in Fiscal 2023;

- Increase in interest expense on OD to ₹10.18 lakhs in Fiscal 2024 from ₹0.37 lakhs in Fiscal 2023, consequent to higher working capital utilisation; and
- Increase in bank charges to ₹8.87 lakhs in Fiscal 2024 from ₹1.69 lakhs in Fiscal 2023.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses increased to ₹3.62 lakhs in Fiscal 2024 from ₹0.39 lakhs in Fiscal 2023. The increase was primarily due to additions to fixed assets during the year, including a new vehicle amounting to ₹21.02 lakhs and computer systems of ₹0.74 lakhs, along with depreciation on existing assets such as air conditioners and furniture. The increase also reflects higher utilisation of operational assets to support expanded business activities.

Other Expenses

Other expenses increased by 579.37% to ₹395.03 lakhs in Fiscal 2024 from ₹58.15 lakhs in Fiscal 2023. The increase was primarily on account of:

- increase in cold storage rent to ₹82.84 lakhs in Fiscal 2024 from Nil in Fiscal 2023, reflecting leased capacity taken to store larger volumes of produce;
- increase in material handling expenses to ₹57.23 lakhs in Fiscal 2024 from Nil in Fiscal 2023, consistent with higher procurement and movement of agricultural produce;
- increase in cold storage expenses to ₹7.22 lakhs in Fiscal 2024 from Nil in Fiscal 2023, due to utility and maintenance costs for stored produce;
- increase in labour expenses to ₹0.86 lakhs in Fiscal 2024 from Nil in Fiscal 2023, attributable to manpower deployed for logistics and handling;
- increase in packing expenses to ₹0.28 lakhs in Fiscal 2024 from Nil in Fiscal 2023, reflecting operational requirements;
- increase in transport charges on purchase to ₹178.21 lakhs in Fiscal 2024 from ₹34.26 lakhs in Fiscal 2023, driven by higher procurement volumes and wider sourcing locations;
- increase in commission expenses to ₹0.76 lakhs in Fiscal 2024 from Nil in Fiscal 2023, representing payments linked to sales facilitation;
- increase in local tempo freight to ₹6.04 lakhs in Fiscal 2024 from Nil in Fiscal 2023, due to short-distance transportation of goods;
- increase in legal & professional expenses to Nil in Fiscal 2024 from ₹0.77 lakhs in Fiscal 2023, with one-off professional support not recurring;
- increase in vehicle expenses to ₹0.03 lakhs in Fiscal 2024 from Nil in Fiscal 2023, reflecting running costs incurred during the year;
- increase in office expenses to ₹1.24 lakhs in Fiscal 2024 from ₹0.30 lakhs in Fiscal 2023, in line with scale of operations;
- increase in office rent to ₹0.81 lakhs in Fiscal 2024 from ₹0.38 lakhs in Fiscal 2023, reflecting rented premises for administrative functions;
- increase in processing fee to ₹2.05 lakhs in Fiscal 2024 from Nil in Fiscal 2023, due to financial transactions incurred during the year;
- increase in professional fees to ₹0.65 lakhs in Fiscal 2024 from Nil in Fiscal 2023, representing advisory and support services;
- increase in internet expenses to ₹0.07 lakhs in Fiscal 2024 from Nil in Fiscal 2023, representing connectivity costs;
- increase in motor car expenses to ₹0.03 lakhs in Fiscal 2024 from Nil in Fiscal 2023, reflecting running costs incurred during the year.
- increase in statutory & tax audit fees to ₹0.50 lakhs in Fiscal 2024 from ₹0.20 lakhs in Fiscal 2023, due to higher compliance and reporting requirements;
- increase in stamp duty payment to ₹11.77 lakhs in Fiscal 2024 from ₹6.29 lakhs in Fiscal 2023, mainly for statutory registrations;
- increase in stationery & printing expenses to ₹0.09 lakhs in Fiscal 2024 from ₹0.06 lakhs in Fiscal 2023, reflecting operational usage;
- increase in transport charges on outward to ₹39.22 lakhs in Fiscal 2024 from Nil in Fiscal 2023, attributable to distribution of goods to buyers;
- increase in travelling expenses to ₹2.38 lakhs in Fiscal 2024 from ₹0.51 lakhs in Fiscal 2023, owing to greater field visits and business activities; and
- increase in website design expenses to ₹2.74 lakhs in Fiscal 2024 from Nil in Fiscal 2023, incurred for developing digital presence.

The increase was partly offset by:

- decrease in lino bag expenses to Nil in Fiscal 2024 from ₹15.19 lakhs in Fiscal 2023, as these consumables were not procured in the year;
- decrease in interest on statutory dues to ₹0.04 lakhs in Fiscal 2024 from ₹0.18 lakhs in Fiscal 2023; and
- decrease in sampling expenses to Nil in Fiscal 2024 from ₹0.01 lakhs in Fiscal 2023

Tax Expenses

Our total tax expense stood at ₹305.15 lakhs in Fiscal 2024 as compared to ₹12.08 lakhs in Fiscal 2023. This comprised current tax expenses of ₹305.44 lakhs in Fiscal 2024 compared to ₹12.14 lakhs in Fiscal 2023, and deferred tax credits of ₹0.29 lakhs in Fiscal 2024 compared to ₹0.06 lakhs in Fiscal 2023. The increase in tax expense was mainly attributable to higher profitability during the year, which resulted in a substantial rise in current tax liability. The deferred tax credits primarily arose on account of timing differences in the treatment of depreciation as per books vis-à-vis tax records and recognition of employee benefit obligations. Our effective tax rate was significantly higher in Fiscal 2024 compared to Fiscal 2023, consistent with the scale-up of operations and the resulting increase in taxable income.

Restated profit after tax for the year

As a result of the foregoing, our Company reported a profit after tax of ₹616.20 lakhs in Fiscal 2024, as compared to a profit after tax of ₹31.22 lakhs in Fiscal 2023, based on Restated Financial Information. This represents an increase of approximately ₹584.98 lakhs. The sharp improvement in profitability was primarily attributable to a significant increase in revenue from operations, which rose to ₹ 6,255.38 lakhs in Fiscal 2024 from ₹ 2,628.38 lakhs in Fiscal 2023. The growth was driven by expansion in acreage under contract farming, larger farmer participation, and higher demand from processors for processing-grade potatoes. With scaling of operations, the Company achieved improved operating leverage. Purchases of stock-in-trade as a percentage of revenue decreased to 88.55% in Fiscal 2024 from 98.60% in Fiscal 2023, and total expenses as a percentage of total income reduced to 85.32% from 98.35% over the same period. This indicates better cost efficiency and improved realizations despite expansion in operations. While profitability improved considerably, the Company's tax expense also increased in line with higher earnings, to ₹305.15 lakhs in Fiscal 2024 from ₹12.08 lakhs in Fiscal 2023. The effective tax rate stood at 33.12% in Fiscal 2024 compared to 27.90% in Fiscal 2023. Despite this, overall net profit margins strengthened substantially, reflecting the scalability and resilience of our 100% buy-back contract farming model.

Cash Flows and Cash and Cash Equivalents

The following table sets forth our cash flows and cash and cash equivalents for the period / years indicated:

(₹ in Lakhs)

Particulars	Fiscals		
	2025	**2024**	**2023**
Net cash (used)/generated from operating activities	(1,757.30)	(156.28)	(326.25)
Net cash (used)/generated from investing activities	230.14	(364.34)	(1.49)
Net cash (used)/ generated from financing activities	1,530.60	489.53	321.41
Net increase / (decrease) in cash and cash equivalents at the end of the year	**3.44**	**(31.10)**	**(6.34)**
Cash and Cash equivalents at the beginning of the year	1.87	32.98	39.31
Cash and Cash equivalents at the end of the year	5.31	1.87	32.98

Operating Activities

Fiscal 2025

Net cash used in operating activities was ₹1,757.30 lakhs for Fiscal 2025. While our net profit before tax and exceptional items was ₹965.43 lakhs, we had an operating profit before working capital changes of ₹1,001.01 lakhs for Fiscal 2025 which was primarily adjusted due to depreciation and amortisation of ₹5.79 lakhs, finance costs of ₹28.08 lakhs, provision for gratuity of ₹1.72 lakhs. Our changes in working capital for Fiscal 2025 primarily consisted of an increase in inventories by ₹1,317.30 lakhs, increase in trade receivables by ₹849.08 lakhs, increase in short-term loans and advances by ₹50.00 lakhs, increase in other current assets by ₹1,770.51 lakhs, which were offset by increase in trade payables of ₹1,357.32 lakhs and increase in other current liabilities of ₹174.74 lakhs. Our income taxes paid was ₹303.49 lakhs during Fiscal 2025.

Fiscal 2024

Net cash used in operating activities was ₹156.28 lakhs for Fiscal 2024. While our net profit before tax and exceptional items was ₹921.35 lakhs, we had an operating profit before working capital changes of ₹936.45 lakhs for Fiscal 2024 which was primarily adjusted due to depreciation and amortisation of ₹3.62 lakhs, finance costs of ₹22.06 lakhs, provision for gratuity of ₹0.99 lakhs, and offset by interest income of ₹11.57 lakhs. Our changes in working capital for Fiscal 2024 primarily consisted of an increase in inventories by ₹630.63 lakhs, increase in trade receivables by ₹749.73 lakhs, increase in other current assets by ₹224.45 lakhs, offset by increase in trade payables of ₹38.56 lakhs and increase in other current liabilities of ₹36.76 lakhs. Our income taxes paid was ₹12.14 lakhs during Fiscal 2024.

Fiscal 2023

Net cash used in operating activities was ₹326.25 lakhs for Fiscal 2023. While our net profit before tax and exceptional items was ₹43.30 lakhs, we had an operating profit before working capital changes of ₹52.29 lakhs for Fiscal 2023 which was primarily adjusted due to depreciation and amortisation of ₹0.39 lakhs, finance costs of ₹8.31 lakhs, provision for gratuity of ₹0.29 lakhs, and offset by interest income of ₹Nil. Our changes in working capital for Fiscal 2023 primarily consisted of an increase in inventories by ₹82.94 lakhs, increase in trade receivables by ₹886.51 lakhs, increase in other current assets by ₹330.69 lakhs, offset by increase in trade payables of ₹924.24 lakhs. Our income taxes paid was ₹1.65 lakhs during Fiscal 2023.

Investing Activities

Fiscal 2025

Net cash generated from investing activities was ₹230.14 lakhs for Fiscal 2025, , primarily because of decrease in long-term loans and advances aggregating ₹250.42 lakhs and offset because of purchase of property, plant and equipment aggregating ₹20.28 lakhs.

Fiscal 2024

Net cash used in investing activities was ₹364.34 lakhs for Fiscal 2024, primarily comprising purchase of property, plant and equipment aggregating ₹21.75 lakhs, increase in non-current investments aggregating ₹103.75 lakhs, increase in long-term loans and advances aggregating ₹250.42 lakhs, and interest/dividend income of ₹11.57 lakhs.

Fiscal 2023

Net cash used in investing activities was ₹1.49 lakhs for Fiscal 2023, primarily comprising purchase of property, plant and equipment aggregating ₹1.49 lakhs.

Financing Activities

Fiscal 2025

Net cash generated from financing activities during Fiscal 2025 was ₹1,530.60 lakhs comprising proceeds from issue of share capital aggregating ₹126.88 lakhs, proceeds from securities premium aggregating ₹1,897.91 lakhs which were offset by repayment of long-term borrowings aggregating ₹25.23 lakhs, repayment of short-term borrowings aggregating ₹440.88 lakhs, payment of interest aggregating ₹28.08 lakhs.

Fiscal 2024

Net cash generated from financing activities during Fiscal 2024 was ₹489.53 lakhs comprising proceeds from long-term borrowings aggregating ₹42.12 lakhs, proceeds from short-term borrowings aggregating ₹469.48 lakhs, and partial offset because of payment of interest aggregating ₹22.06 lakhs.

Fiscal 2023

Net cash generated from financing activities during Fiscal 2023 was ₹321.41 lakhs comprising proceeds from short-term borrowings aggregating ₹78.70 lakhs, proceeds from issue of share capital aggregating ₹251.00 lakhs, and partial offset of payment of interest aggregating ₹8.31 lakhs.

Liquidity and Capital Resources

Our Company has historically experienced negative cash flows from operating activities, primarily on account of the seasonal nature of our business, extended working capital cycles, and upfront commitments toward procurement, farmer advances, and cultivation expenses. To meet these requirements, we have relied on capital infusion by way of fresh issue of equity shares and borrowings. These sources of funds have been the principal drivers of liquidity for financing our day-to-day operations as well as supporting our long-term growth strategy.

Our revenue streams are derived mainly from contract farming arrangements and sale of seeds. However, collections from institutional buyers, wholesalers, and distributors are realized with a lag, whereas payments for procurement of inputs, settlements with farmers, and other operational expenses are required upfront. This mismatch between inflows and outflows has contributed to negative operating cash flows. Accordingly, our liquidity position is significantly dependent on timely infusion of equity capital and access to borrowings. Our future capital requirements and adequacy of available funds will depend on many factors, including those set forth under "Risk Factors" on page 32.

As of March 31, 2025, our cash and cash equivalents were ₹5.31 lakhs, as compared to ₹1.87 lakhs and ₹32.98 lakhs as of March 31, 2024 and March 31, 2023, respectively, based on the Restated Financial Information. Our short-term requirements primarily include procurement of seeds, extension of advances to farmers, operational working capital for cultivation and harvesting activities, and payments to vendors and service providers.

We follow a structured approach to liquidity management by continuously evaluating our funding requirements, projecting deficits arising out of operating cash flows, and planning capital infusion or borrowings to bridge such gaps. This includes aligning fresh equity raises and loans with anticipated short-term and long-term needs. We regularly monitor our liquidity ratios and working capital cycle to ensure adequate financial flexibility to meet obligations as they fall due, while continuing to invest in growth and infrastructure development.

Capital Expenditure

Our capital expenditure has been limited in nature and primarily relates to office infrastructure, vehicles, furniture and fixtures, computers and peripherals, and basic equipment required to support our operations. We have also incurred expenditure on software and digital tools used for administrative and business functions.

Historically, our capital expenditure requirements have been funded entirely through internal accruals, without reliance on external borrowings for this purpose.

We do not anticipate any significant increase in our capital expenditure requirements in the near future, as our existing infrastructure is considered adequate to support our current scale of operations..

Contingent Liabilities

As of March 31, 2025, we did not have any contingent liabilities as per AS 29.

Off-Balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Quantitative and Qualitative Analysis of Market Risks

We are exposed to various types of market risks during the normal course of business. For further details, see "*Risk Factors*" on page 32.

Credit risk

Credit risk refers to the risk of financial loss to our Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. For Farm Peace, this risk arises principally from receivables from customers, including institutional buyers, wholesalers, and distributors. Our revenue model is closely tied to the agricultural cycle, where sales of seeds, agri-inputs are made under agreed credit terms. As payments are generally received post-delivery or on settlement of bulk procurement contracts, effective credit risk management is crucial for maintaining a healthy working capital cycle.

Additionally, trade receivables are monitored regularly by our management team to ensure timely collections. In cases of overdue amounts, structured follow-ups are undertaken and escalation protocols are followed to mitigate potential defaults. Based on our Restated Financial Information, our trade receivables were ₹968.39 lakhs as at March 31, 2023, ₹1,718.12 lakhs as at March 31, 2024, and ₹2,567.20 lakhs as at March 31, 2025. The increase in receivables in Fiscal 2025 is primarily attributable to higher sales of certified seeds, agri-inputs, and processed potato products. Given the seasonal nature of agricultural operations, receivable balances at year-end tend to reflect peak sales activity following the harvest cycle.

Despite the increase, our management believes that the overall credit risk remains moderate due to the diversified profile of our customers, which includes long-standing farmer networks, reputed institutional clients, and bulk distributors. Effective receivables monitoring mechanisms and a strong historical collection track record further mitigate the risk of default.

Liquidity risk

Liquidity risk refers to the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or other financial asset. Our approach to managing liquidity is to ensure, as far as possible, that we will have sufficient liquidity to meet our liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Market Risks

Market risk refers to the risk that changes in market prices such as foreign exchange rates and interest rates will affect our income or value of our holdings of financial instruments. The objective of the market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. We do not use derivatives to manage market risks.

Inflation

In recent years, India has experienced relatively high rates of inflation. Inflation generally impacts the overall economy and business environment and hence could affect us.

Auditor Qualifications and Emphasis of Matter

There are no auditor qualifications which have not been given effect to in the Restated Financial Information.

Unusual or Infrequent Events or Transactions

There have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Known Trends or Uncertainties

Our business has been subject to significant economic changes arising from the trends identified above in "- *Significant Factors Affecting our Financial Conditions and Results of Operations*" above and the uncertainties described in "*Risk Factors*" on page 32.

Future Relationship Between Cost and Revenue

Other than as described in "*Risk Factors*" and this section, there are no known factors that might affect the future relationship between cost and revenue.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see "*Other Financial Information – Related Party Transactions*" on page 233.

Competitive Conditions

We operate in a competitive environment. Please refer to "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 32, 112 and 174, respectively, for further information on our industry and competition.

Seasonality and Cyclicality of Business

Our results of operations and key business metrics are subject to seasonal variations that reflect the agricultural cycle. Historically, our Company records higher revenue from operations in the third and fourth quarters of each Fiscal (September to March), coinciding with the harvest and procurement season for processed-grade potatoes. This period typically generates increased sales of processed-grade potatoes, seeds, and agri-inputs. For further details, see "*Risk Factors – Risks Relating to our Business - Seasonality in our business and dependence on specific cropping cycles could result in fluctuations in our results of operations.*" on page 36.

Extent to which material increases in Net Sales or Revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Changes in revenue in the last three Fiscals, are as described in *"– Fiscal 2025 compared to Fiscal 2024*" and *"– Fiscal 2024 compared to Fiscal 2023*" above.

Significant Dependence on Single or Few Customers

Significant proportion of our revenue have historically been derived from top 10 customers. The % of contribution of our customers visà-vis the revenue from operations for the financial years March 31, 2025, 2024 and 2023 are as follows:

Particulars	**Customers of Seeds**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Top 10 (%)	65.63%	27.81%	97.54%

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue from Operations (₹ in lakhs)	***% of Total Sale of Seeds***	**Revenue from Operations (₹ in lakhs)**	***% of Total Sale of Seeds***	**Revenue from Operations (₹ in lakhs)**	***% of Total Sale of Seeds***
Customer 1	5771.8	*33.09%*	56.23	*8.45%*	696.48	*32.13%*
Customer 2	406.07	*23.28%*	32.56	*4.89%*	274.35	*12.66%*
Customer 3	63.66	*3.65%*	14.77	*2.22%*	226.75	*10.46%*
Customer 4	17.66	*1.01%*	13.2	*1.98%*	207.98	*9.60%*
Customer 5	14.18	*0.81%*	13.01	*1.96%*	190.00	*8.77%*
Customer 6	14.00	*0.80%*	12.94	*1.94%*	189.16	*8.73%*
Customer 7	13.69	*0.78%*	12.7	*1.91%*	179.14	*8.26%*
Customer 8	13.59	*0.78%*	10.69	*1.61%*	63.01	*2.91%*
Customer 9	13.52	*0.78%*	9.58	*1.44%*	59.55	*2.75%*
Customer 10	11.21	*0.64%*	9.38	*1.41%*	27.55	*1.27%*
Total	**1,144.77**	***65.63%***	**185.06**	***27.81%***	**2,113.97**	***97.54%***

As certified by M/s. M/s R H Panwar &Associates, Chartered Accountants, by way of their certificate dated September 19, 2025
**We are unable to disclose the names of individual Customers since this information is commercially sensitive to our business.*

Particulars	**Customers of Potatoes**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Top 10 (%)	79.76%	92.70%	31.19%

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue from Operations (₹ in lakhs)	***% of Total Sale of Potatoes***	**Revenue from Operations (₹ in lakhs)**	***% of Total Sale of Potatoes***	**Revenue from Operations (₹ in lakhs)**	***% of Total Sale of Potatoes***
Customer 1	1,612.74	*26.11%*	1,350.00	*24.18%*	29.41	*6.83%*
Customer 2	640.00	*10.36%*	1,020.53	*18.28%*	28.43	*6.60%*
Customer 3	538.92	*8.73%*	880.1	*15.76%*	18.22	*4.23%*
Customer 4	435.57	*7.05%*	402.14	*7.20%*	8.79	*2.04%*
Customer 5	356.05	*5.77%*	387.76	*6.94%*	8.66	*2.01%*
Customer 6	355.06	*5.75%*	377.67	*6.76%*	8.55	*1.99%*

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations (₹ in lakhs)	***% of Total Sale of Potatoes***	**Revenue from Operations (₹ in lakhs)**	***% of Total Sale of Potatoes***	**Revenue from Operations (₹ in lakhs)**	***% of Total Sale of Potatoes***
Customer 7	277.50	*4.49%*	327.49	*5.86%*	8.48	*1.97%*
Customer 8	266.81	*4.32%*	169.34	*3.03%*	8.33	*1.94%*
Customer 9	263.31	*4.26%*	139.04	*2.49%*	7.72	*1.79%*
Customer 10	180.30	*2.92%*	122.67	*2.20%*	7.69	*1.79%*
Total	**4,926.26**	***79.76%***	**5,176.73**	***92.70%***	**134.28**	***31.19%***

As certified by M/s. M/s R H Panwar &Associates, Chartered Accountants, by way of their certificate dated September 19, 2025
**We are unable to disclose the names of individual Customers since this information is commercially sensitive to our business.*

Significant proportion of our Seed suppliers and potato procurement cost have historically been incurred on top 10 suppliers. The % of contribution of our suppliers visà-vis the Total Cost of Seeds purchase and Potato Procurement Cost respectively for the financial years March 31, 2025, 2024 and 2023 are as follows:

Particulars	Suppliers of Seeds		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Top 10 (%)	93.08%	95.84%	100.00%

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	***% of Total Purchase of Seeds***	**Amount (₹ in lakhs)**	***% of Total Purchase of Seeds***	**Amount (₹ in lakhs)**	***% of Total Purchase of Seeds***
Supplier 1	254.48	*28.88%*	281.02	*27.09%*	159.4	*48.37%*
Supplier 2	165.00	*18.72%*	250.64	*24.17%*	55.22	*16.76%*
Supplier 3	125.02	*14.19%*	209.94	*20.24%*	38.23	*11.60%*
Supplier 4	103.47	*11.74%*	97.96	*9.45%*	34.97	*10.61%*
Supplier 5	53.37	*6.06%*	63.62	*6.13*	28.07	*8.52%*
Supplier 6	27.43	*3.11%*	27.6	*2.66%*	10	*3.03%*
Supplier 7	27.00	*3.06%*	23.25	*2.24%*	2.58	*0.78%*
Supplier 8	25.00	*2.84%*	13.54	*1.31%*	1.05	*0.32%*
Supplier 9	25.00	*2.84%*	13.44	*1.30%*	*NA*	*NA*
Supplier 10	14.55	*1.65%*	12.97	*1.25%*	*NA*	*NA*
Total	**820.31**	***93.08%***	**993.99**	***95.84%***	**329.51**	***100.00%***

As certified by M/s. M/s R H Panwar &Associates, Chartered Accountants, by way of their certificate dated September 19, 2025
**We are unable to disclose the names of individual Suppliers since this information is commercially sensitive to our business.*

Particulars	Suppliers of Potatoes		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Top 10 (%)	35.96%	22.56%	23.42%

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	***% of Total Purchase of Potatoes***	**Amount (₹ in lakhs)**	***% of Total Purchase of Potatoes***	**Amount (₹ in lakhs)**	***% of Total Purchase of Potatoes***
Supplier 1	1,173.18	*17.78%*	321.09	*7.13%*	156.17	*6.90%*
Supplier 2	340.38	*5.16%*	165.6	*3.68%*	141.99	*6.28%*
Supplier 3	166.20	*2.52%*	128.94	*2.86%*	44.29	*1.96%*
Supplier 4	141.64	*2.15%*	91.26	*2.03%*	29.16	*1.29%*
Supplier 5	132.19	*2.00%*	75.94	*1.69%*	28.45	*1.26%*
Supplier 6	91.84	*1.39%*	56.72	*1.26%*	28.07	*1.24%*
Supplier 7	89.40	*1.35%*	51.16	*1.14%*	27.87	*1.23%*
Supplier 8	86.48	*1.31%*	45.64	*1.01%*	27.13	*1.20%*
Supplier 9	80.38	*1.22%*	44.07	*0.98%*	24.17	*1.07%*
Supplier 10	71.23	*1.08%*	35.00	*0.78%*	22.5	*0.99%*
Total	**2,372.92**	***35.96%***	**1,015.43**	***22.56%***	**529.81**	***23.42%***

As certified by M/s. M/s R H Panwar &Associates, Chartered Accountants, by way of their certificate dated September 19, 2025
**We are unable to disclose the names of individual Suppliers since this information is commercially sensitive to our business*

New Products or Business Segments

Except as disclosed in "*Our Business*" on page 174, and products that we announce in the ordinary course of business, we have not announced any new products or business segments.

Significant developments occurring after March 31, 2025

Except as set out in this Draft Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months:

1. The Board of the Company has approved bonus issue of equity shares in the ratio 3:1 in the board meeting held on July 24, 2025. The members of the Company approved proposal of Board of Directors for bonus issue of equity shares in the ratio 3:1 in the EGM held on August 18, 2025.

2. The Board of the Company has approved to raise funds through Initial Public Offering in the board meeting held on July 24, 2025. The members of the Company approved proposal of Board of Directors to raise funds through initial public offering in the EGM held on August 18, 2025.

3. The bonus issue of equity shares in the ratio 3:1 was allotted in the board meeting held on August 25, 2025.

Recent Accounting Pronouncements

As on the date of this Draft Prospectus, there are no recent accounting pronouncements, which, we believe, would have a material effect on our financial condition or results of operations.

CAPITALISATION STATEMENT

The following table sets forth our capitalization as of March 31, 2025, derived from our Restated Financial Information:

(₹ in Lakhs)

Particulars#	Pre-Issue as at March 31, 2025	As adjusted for the Issue*
Borrowings**		
Long term borrowings (I)	16.89	[●]
Short term borrowings (II)	228.73	[●]
Total borrowings (III = I + II)	**245.62**	**[●]**
Equity		
Equity Share capital (IV)	378.88	[●]
Reserves and Surplus (V)	3,216.19	[●]
Total equity (VI = IV + V)	**3,595.07**	**[●]**
Long term borrowings / total equity (VII = I / VI) (times)	**0.005**	**[●]**
Total borrowings / total equity (VIII = III / VI) (times)	**0.07**	**[●]**

 # All terms shall carry the meaning as per Schedule III of the Companies Act, 2013.
** The corresponding post Issue capitalization data is not determinable at this stage pending the determination of the Issue Price and hence has not been furnished.*
*** Total borrowings are the sum of long-term borrowings and short-term borrowings.*

The remainder of this page has intentionally been left blank

FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of business for, inter alia, meeting our working capital and business requirements. For details of the borrowing powers of our Board, see "*Our Management – Borrowing Powers*" on page 212.

We have received necessary consents required under the relevant financing documentation for undertaking the activities in relation to the Issue, including, effecting change in our capital structure, change in our shareholding pattern, change in our constitutional documents and change in the composition of our Board.

As of March 31, 2025, our outstanding borrowings aggregated to ₹245.62 Lakhs. The details of the indebtedness of our Company as on March 31, 2025, are provided below:

(₹ in Lakhs)

Nature of Borrowing	Sanctioned Amount	Outstanding amount as on March 31, 2025
Secured Borrowings		
Fund Based		
Working Capital Loan (Cash Credit Facility)	300.00	200.52
Total Fund based (a)	**300.00**	**200.52**
Unsecured Borrowings		
Fund Based		
From Directors and Relatives	NA*	3.95
From Others	65.87	41.15
Total Fund based (c)	**65.87***	**45.10**
Total (a + b + c)	**365.87***	**245.62**

** The total of Sanctioned Amount does not include the amount of unsecured loans taken from Directors as there is no limit defined.*
**As certified by M/s. M/s R H Panwar &Associates, Chartered Accountants, by way of their certificate dated September 19, 2025*

Details of Secured Borrowings

Name of Lender	Nature of the Facility	Amount Sanctioned (₹ In Lakhs)	Amount outstanding as on March 31, 2025 (₹ In Lakhs)	Security	Rate of Interest
HDFC Bank Limited	Working Capital Loan (Cash Credit Facility)	300.00	200.52	Primary Security - Debt & Stock	11.88%
Total		**300.00**	**200.52**		

Details of Unsecured Borrowings

Name of Lenders	Amount Outstanding as on March 31, 2025 (₹ In Lakhs)
From Directors and their Relatives	
Sandipkumar Narsinhbhai Patel	3.95
From Others	
Bajaj Finance Limited	17.91
Cholamandalam Investment & Finance Company Limited	7.42
Tata Capital Limited	15.82
Total	**45.10**

Principal Terms and Conditions

Brief details of terms and conditions of various borrowing arrangements are provided below. The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by our Company.

1. **Working Capital Loan:**

a) Interest rate: Interest rate charged by lenders for Working Capital Loan is at 11.88% p.a.

b) Tenor: Tenor of the overdraft facility is typically for on demand with renewal done every year.

c) Security: Primary Security offered to working capital lenders is in the form charge on Hypothecation of entire current assets including book debts of the Company (present and future).

2. **Unsecured Loan from Directors and Relatives:**

a) Interest rate: Loan from directors is without Interest.

b) Tenor: The unsecured loan so availed is of long-term basis.

c) Security: These loans is unsecured. No Security offered.

3. **Unsecured Loan from Other than Directors and Relatives**

- **Bajaj Finance Limited**

a) Interest rate: The unsecured loan is at an Interest Rate of 18% p.a.

b) Tenor: The unsecured loan so availed is repayable in 36 Equated Monthly Instalments.

c) Security: These loans is unsecured Hence, no security offered.

- **Cholamandalam Investment & Finance Company Limited**

a) Interest rate: The unsecured loan is at an Interest Rate of 18% p.a.

b) Tenor: The unsecured loan so availed is repayable in 24 Equated Monthly Instalments.

c) Security: These loans is unsecured Hence, no security offered.

- **Tata Capital Limited**

a) Interest rate: The unsecured loan is at an Interest Rate of 18% p.a.

b) Tenor: The unsecured loan so availed is repayable in 36 Equated Monthly Instalments.

c) Security: These loans is unsecured Hence, no security offered.

Occurrence of a material adverse change in the company's financial condition or operations.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by our Company and the same may lead to consequences other than stated above.

We have applied for the necessary written approvals from our lenders to the extent required under the agreements and loan documents entered into between un and such lenders for undertaking the offer and activities in connection thereto and the same have not been withdrawn as on the date of this Draft Prospectus.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below, as on the date of this Draft Prospectus, there are no outstanding (i) criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any judicial authority); (ii) actions by statutory or regulatory authorities; (iii) claims related to direct or indirect tax liabilities; or (iv) proceedings (other than proceedings covered under (i) to (ii) above) which have been determined to be material pursuant to the Materiality Policy (as disclosed herein below), involving our Company, our Directors, our Promoters, our Subsidiaries (the "**Relevant Parties**").*

Further, except as disclosed in this section, there are no (a) disciplinary actions including penalty imposed by the SEBI or any stock exchange against any of our Promoters in the last five Financial Years preceding the date of this Draft Prospectus; (b) outstanding criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any judicial authority), involving our Key Managerial Personnel and members of Senior Management; (c) outstanding actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Managerial Personnel; or (d) pending litigation involving our Group Companies which may have a material impact on our Company.

*For the purpose of identification and disclosure of material litigation in relation to (iv) above, our Board in its meeting held on June 15, 2025 has considered and adopted the following policy on materiality with regard to material outstanding litigation involving the Relevant Parties, to be disclosed by our Company in this Draft Prospectus ("**Materiality Policy**").*

I. *disclosure in the Offer Documents, if the monetary amount of the claim/amount in dispute/expected impact in terms of value, to the extent quantifiable exceeds:*

   a) *2% of turnover, as per the latest Annual Restated Financial Information; or*
   b) *2% of net worth, as per the latest Annual Restated Financial Information, except in case the arithmetic value of the net worth is negative; or*
   c) *5% percent of the average of absolute value of profit or loss after tax of our Company as per the Annual Restated Financial Information for the last three fiscals.*

As per the latest Annual Restated Financial Information included in this Draft Prospectus, 2% of turnover is ₹158.48 Lakhs, 2% of net worth is ₹71.90 Lakhs and 5% of the average of the absolute value of profit or loss after tax is ₹21.89 Lakhs. Therefore, outstanding proceedings under I. above shall be deemed to be material if the monetary amount of claim by or against the Relevant Parties in any such pending proceeding is individually equal to or in excess of ₹21.89 Lakhs.

II. *Where the monetary liability is not quantifiable for any other outstanding litigation, or the amount does not cross the Materiality Threshold, but the outcome of which could, nonetheless have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company;*

It is clarified that for the above purposes, pre-litigation notices received by any of the Relevant Parties from third parties (excluding those notices issued by statutory / regulatory authority / governmental / tax / judicial / quasi-judicial authorities or notices threatening criminal action) shall not be considered material until such time that the Relevant Parties, as the case may be, are impleaded as a defendants or respondents in proceedings before any judicial/ arbitral forum, court, tribunal, or government authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

Further, our Board, in its meeting held on June 15, 2025 has approved that a creditor of our Company shall be considered 'material' if the amount due to such creditor exceeds 5.00% percent of the trade payables of our Company as of the end of the most recent financial period covered in the Restated Financial Information. The trade payables of our Company as on March 31, 2025, were ₹2,572.84 Lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹128.64 Lakhs as on March 31, 2025.

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 ICDR Regulations have been disclosed on our website at https://farmpeace.in/investor-relations/.

Unless stated to the contrary, the information provided below is as on the date of this Draft Prospectus.

I. Litigation involving our Company

A. Litigations filed against our Company

(i) All criminal proceedings:

Nil

(ii) All actions by regulatory authorities and statutory authorities:

Nil

(iii) Claims related to direct and indirect taxes:

a. Direct Tax

- **E- proceedings**

Nil

- **Tax Deduction at Source**

Sr. No.	Financial Year	Total Default (in ₹ Lakhs)
1.	2024-25	0.29
2.	2023-24	0.38
3.	2022-23	0.07
Total		**0.74**

- **Outstanding Demand**

Nil

b. Indirect Tax

Nil

(iv) Other Matters based on Materiality Policy of our Company:

Nil

B. Litigation filed by our Company

(i) All criminal proceedings:

Nil

(ii) Other Matters based on Materiality Policy of our Company:

Nil

II. Litigation involving our Promoters

A. Litigations against our Promoters

(i) All criminal proceedings:

Nil

(ii) All actions by regulatory authorities and statutory authorities:

Nil

(iii) Disciplinary action including penalty imposed by SEBI or Stock Exchanges against the promoters in the last five financial years including outstanding action:

Nil

(iv) Claims related to direct and indirect taxes:

a. Direct Tax

- **E- proceedings**

As per website of Income Tax, the following E-Proceedings are shown as pending with "open" or "pending" status. However, in some letters the amount has not been mentioned and cannot be crystallized:

Assessment Year	Description	Amount (in ₹ Lakhs)	Current Status
Sandipkumar N Patel			
Not available	An Issue Letter was issued under Section 133(6) of Income Tax Act, 1961 which was issued against our Promoter vide DIN & Notice No: ITBA/COM/F/17/2024-25/1064769769(1) dated May 09, 2024. The said notice stated that the Income Tax Department has issued a notice under Section 133(6) of the Income-tax Act, 1961, requiring our Promoter to furnish detailed information related to the contract farming activities and agri-product supplies to M/s Balaji Wafers Pvt. Ltd. for FY 2021-22, 2022-23, and 2023-24. Our Promoter was further required to submit income sources, agreements, ledgers, land ownership documents (7/12 extract), purchase details of seeds/fertilizers, and clarify transactions related to raw materials supplied by Balaji Wafers, including how costs were settled and was asked to additionally submit financial documents such as ITRs, audit reports, bank statements, and agreements with other entities. Another Issuer letter reiterating the above was issued against our Promoter dated May 17, 2024 vide DIN & Notice No. ITBA/COM/F/17/2024-25/1064967609(1). Our Promoter filed his response on May 20, 2024 providing all the required documents related to the contract farming activities with M/s Balaji Wafers Pvt. Ltd. for FY2021-22 to FY2023-24. This included the agreement copy, ledgers, product supply details, 7/12 extract, and bank statements. In the response our Promoter stated that purchases were made solely from Balaji Wafers, with payments adjusted against sales proceeds. It was further stated that seeds were provided by them, and the produce was sold back as per the specifications, with no additional production costs charged. Our Promoter also stated that Tax audit was not applicable to him, and no quality control services were provided to any vendors. The said matter is currently pending.	Not Ascertainable	Open
2022-23	An Adjustment Letter was issued under section 143(1)(a) of the Income Tax Act, 1961 which was issued against our Promoter vide DIN No. EFL/2223/G22/ITR000479886456 dated November 15, 2022. The said notice stated that the return filed by our director had errors/incorrect claims/ inconsistencies which attracted the following adjustments: • In Schedule Part B-TI, it stated our director cannot carry forward current year loss expect House Property loss if return was filed after due date allowed under Section 139(1) of Income Tax Act 1961. The amount of ITR was Rs.1,47,953/- and the amount computed was Rs.0 and the Proposed variance was Rs.1,47,953/-	In Schedule BP the proposed adjustment is ₹ 1.48/-	Pending

Assessment Year	Description	Amount (in ₹ Lakhs)	Current Status
	The said matter is currently pending.		
2018-19	An Adjustment Letter was issued under section 143(1)(a) of the Income Tax Act, 1961 which was issued against our Promoter vide communication Reference No. CPC/1819/G22/1869740020 dated January 19, 2019. The said notice stated that the return filed by our director had errors/incorrect claims/ inconsistencies which attracted the following adjustments: • In Schedule BP, SI No.A.3d "Income/receipt credited to profit and loss account considered under other heads of income", is inconsistent with the sum of Sl No. 1(a), 1(b), 1(c), 1(d) and 3 (a) in Schedule Other source. The amount ITR was Rs. 38,773/- and the amount computed by authority was Rs. 2,652/- and variance on account of proposed adjustment was Rs. 36,121/. • In Schedule Part BTI, there was carry forward of current year loss but the original return under section 139(1) was filed after the due date. The amount in ITR was Rs. 2,42,265/-, while the amount computed by the Income Tax Authority was Rs. 2,06,144/-, hence, there was a variance on account of the proposed adjustment which was Rs. 36,121/-. The said matter is currently pending	1. In Schedule BP the proposed adjustment is 0.36/- 2. In Schedule Part BTI the proposed adjustment is 0.36/-	Pending
Sudhir Haribhai Patel			
2019-2020	A letter was issued under section 148(a)(b) of the Income Tax Act 1961 against our Promoter vide DIN & Letter No. ITBA/AST/F/148A(SCN)/2022-23/1051376723(1) dated March 27, 2023. The letter stated that income chargeable to tax for Assessment Year 2019-20 may have escaped assessment under section 147 of the Income-tax Act and our Promoter was required to show cause as to why a notice under section 148 of the Income Tax Act, 1961 should not be issued. Our Promoter filed his detailed written statement on April 04, 2023 submitting Form 16A, Ledger Confirmation. It was therefore prayed that case was not fit for issuance of notice under section 148 for AY 19-20 and it was further prayed that proceeding for re-assessment should be dropped. The said matter is currently pending	Not ascertainable	Open
2018-2019	An assessment order under Section 147 read with Section 144 (B) of Income Tax Act 1961 (herein after referred as "the Act") dated March 22, 2023 vide DIN: ITBA/AST/S/147/2022-23/1051134826(1) was passed against our Promoter for notices issued under section 142(1) of the Act dated November 28, 2022, February 21, 2023 and March 04, 2023. The said order stated that information was received that our Promoter had taken accommodation entry into certain transactions with M/s Aneri Fincap Limited to the tune of Rs. 35,00,000/- consequently an order under Section 148A(d) and a notice under Section 148 of the Act both dated March 31, 2022 were severed upon our Promoter. After which return of the income for the AY 2018-19 was filed by our Promoter on May 03, 2022 declaring total income of Rs. 35,42,160/-. The Order states that further notices were issued under Section 143(2) and Section 142(1) of the Act along with detailed questionnaire dated November 28, 2022 and February 21, 2023 and upon perusal of response filed for notice under section 142(1) it was seen that our Promoter had earned his income by way of commission, professional fees, speculation and w.r,t to transaction with Aneri Fincap Limited our promoter replied by stating that it was a short term loan of Rs. 1,00,000/- and no purchase and sale transaction had been entered. In response to the reply filed by our Promoter another notice was issued by the Department under Section 142(1) dated February 21,	Not ascertainable	Pending

Assessment Year	Description	Amount (in ₹ Lakhs)	Current Status
	2023 requesting to provide details in support of unsecured loan transaction and in compliance of the said notice dated February 21, 2023 a reply was filed by our Promoter dated February 25, 2023 furnishing certain details and upon perusal of reply filed it was seen that our Promoter had not submitted the relevant details. Thereafter a show cause notice was issued to our Promoter on February 28, 2023 stating why entire unsecured loan taken for M/s Aneri Fincap Limited amounting to Rs.35,00,000/- should not be taken as unexplained cash credits under Section 68 of the Act. Since our Promoter did comply to the above notice another Notice was issued dated March 4, 2023 to which our Promoter submitted his response on March 06, 2023. The said Order was passed in the light of above circumstances stating that our amount of Rs.35,00,000 was to be treated as income from undisclosed sources and the same was added to total income of our Promoter which aggregate to amount of Rs.70,42,160/-. Department was ordered to charge interest under Section 234A, 234B, 234C & 234D and was also order to issue notice of penalty under Section 271 AAC (1) of the Act. In compliance of the Order, Department issued notice of an assessment order under Section 147 read with Section 144 (B) of Income Tax Act 1961 (herein after referred as "the Act") dated March 22, 2023 vide DIN: ITBA/AST/S/147/2022-23/1051134826(1) A notice was later served under Section 250 of the Act dated October 10, 2024 directing our Promoter to file its written statement. Our Promoter filed his written statement dated October 22, 2024 stating that he had entered into a genuine loan transaction with Aneri Fincap which was well within the scope of the ordinary business of both parties and loan amount was provided using proper banking channels. It submitted that all documents and explanation required during the course of assessment proceedings were provided therefore it was prayed that re-assessment should be carried out and relief to be granted. The said matter is currently pending.		

- **Outstanding Demand**

As per website of Income Tax Department for outstanding tax demand, following defaults in the payment of Income Tax by the Company are still outstanding:

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in ₹ Lakhs)	Final/Accrued Interest (in ₹ Lakhs)
Sudhir Haribhai Patel						
2020	143(1)(a)	2021202037014540615T	September 14, 2021	1	0.035/-	0.017/-
2015		2018201537030564806W	August 30, 2018	1	0.003*/-	-
2018	147	2022201837001410775T	March 22, 2023	1	43.98/-	13.40/-
Total					**44.01**	**13.41/-**
Kulin Kiran Patel						
2023	143(3)	2024202337355055403T	March 17, 2025	1	0.002/-	0.0004/-
Total					**0.002/-**	**0.0004/-**

**The said demand is being shown as extinguished demand on the Income Tax Website.*

b. Indirect Tax

Nil

(v) Other Matters based on Materiality Policy of our Company:

Nil

B. Litigations filed by our Promoters

(i) All criminal proceedings:

Sudhir Haribhai Patel & Others vs State of Maharashtra & Others (Criminal Appeal 1351/2024)

Our Promoters and Others (herein after referred as "Applicants") had filed a Miscellaneous Application bearing No. 547 of 2022 dated April 19, 2022 before City Civil & Sessions Court at Mumbai against the "Respondent 1" being The State of Maharashtra and "Other Respondents" being Jamilur Rehaman & Others. The said application was filed for non-fulfilment of promise to handover respective flats by Other Respondents and for giving directions to Respondent 1 to register FIR for committing offence punishable under Section 406, 420, 465, 467, 468, 120-B of Indian Penal Code read with Section 3 & 4 of Maharashtra Protection of Interest of Depositories Act 1999 against the Other Respondents. However, the said application was rejected by an Order date March 30, 2022 (hereinafter referred as "impugned order") on the grounds that since FIR was registered by one of the Application's containing statements of all the Applicants hence second FIR containing same offence cannot be registered. Aggrieved by the impugned order Our Promoter & Others filed a Criminal Appeal having no 1351/2024 dated July 22, 2022 before Hon'ble High Court at Bombay on the grounds that Session's Court failed to appreciate all the victims were different and they were induced and cheated by the Other Respondents though their scheme which involved high investment for development of project since the victims were different clubbing of FIR cannot be allowed and same cannot be considered grounds for non-registration of FIR. Therefore, in the Criminal Appeal before Hon'ble High Court it was prayed that direction should be passed to Respondent 1 for registration of FIR in respect of the same facts. The said matter is currently pending.

(ii) Other Matters based on Materiality Policy of our Company:

Nil

III. Litigation involving our Directors (Other Than Promoters)

A. Litigations Against Our Directors (Other Than Promoters)

(i) All criminal proceedings:

Nil

(ii) All actions by regulatory authorities and statutory authorities:

Nil

(iii) Disciplinary action including penalty imposed by SEBI or Stock Exchanges against the promoters in the last five financial years including outstanding action:

Nil

(iv) Claims related to direct and indirect taxes:

a. Direct Tax

- **E-proceeding**

As per website of Income Tax, the following E-Proceedings are shown as pending with "open" or "pending" status. However, in some letters the amount has not been mentioned and cannot be crystallized:

Assessment Year	Description	Amount (in ₹ Lakhs)	Current Status
Maulik Raghuvir Ajara			
2017-18	A notice under section 139(9) of Income Tax Act 1961 was issued against our Director for filing of defective return. The said notice was issued to our Director vide DIN: CPC/1718/G5/1808840206 dated March 31, 2019 The said proceedings is currently pending	Not Ascertainable	Pending

- **Outstanding Demand**

  Nil

b. Indirect Tax

Nil

(v) Other Matters based on Materiality Policy of our Company:

Nil

B. Litigations filed by our Directors (Other Than Promoters)

(i) All criminal proceedings:

Nil

(ii) Other Matters based on Materiality Policy of our Company:

Nil

IV. Litigation involving Key Managerial Personnel and Senior Managerial Personnel

A. Litigation against our Key Managerial Personnel and Senior Managerial Personnel

(i) All criminal proceedings:

Nil

(ii) All actions by regulatory authorities and statutory authorities:

Nil

B. Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel

(i) All criminal proceedings:

Nil

(ii) All actions by regulatory authorities and statutory authorities:

Nil

V. Litigation involving our Group Companies

A. Litigation against our Group Companies

(i) All criminal proceedings:

Nil

(ii) All actions by regulatory authorities and statutory authorities:

Nil

(iii) Claims related to direct and indirect taxes:

a. Direct Tax

- **E-proceedings**

As per website of Income Tax, the following E-Proceedings are shown as pending with "open" or "pending" status. However, in some letters the amount has not been mentioned and cannot be crystallized:

Assessment Year	Description	Amount (in ₹ Lakhs)	Current Status
Champeshvar Iron and Steel Private Limited			
2021-22	A notice under section 148 of the Income Tax Act 1961, was issued against the Company vide DIN No. ITBA/AST/S/148/2024-25/1075279864(1) dated March 30, 2025 stating upon receipt of information that a search was initiated under section 132 of Income Tax Act 1961 in case of CA Sanjay Shah, the Company and some documents which were seized pertain to the Company or person connected with the Company. The notice further stated that in light of above information department wants to assess or reassess income or recompute the loss or the depreciation allowance for the AY 2021-22 thereby requiring the Company to furnish return in the prescribed manner. The Company filed its response on June 30, 2025 wherein it submitted its ITR acknowledgement. The Company filed another response dated July 02, 2025 wherein the Company stated that they were attaching copy of Income Tax filed and objecting to the said notice the Company stated that Department did not provide them with any supporting document along with material reason therefore the Company prayed that the said proceeding be dropped. An order dated September 01, 2025 was issued against the Company under Section 142(1) of Income Tax Act 1961 vide DIN: ITBA/AST/F/17/2025-26/1080236284(1) stating that objection raised by the Company against the issue notice was disposed and reopening of assessment by way of notice under section 148 of Income Tax 1961 was valid and the Company was therefore request to comply with the statutory notices as and when issued. Thereafter notice was issued under Section 142(1) of Income Tax Act, 1961 vide DIN: ITBA/AST/F/142(1)/2025-26/1080488322(1) dated September 09, 2025 directing the Company to produce the accounts and other documents. The said matter is currently pending.	Not Ascertainable	Pending
2020-21	A notice was issued under section 148A(b) of the Income Tax Act, 1961 against the Company vide DIN No. ITBA/AST/F/148A(SCN)/2023-24/1063273090(1) dated March 23, 2024. The said notice stated that income chargeable for the Assessment Year 2020-21 had escaped assessment within the meaning of section 147 of the Income Tax Act 1961 therefore the	Not ascertainable	Open

Assessment Year	Description	Amount (in ₹ Lakhs)	Current Status
	company was required to show cause as to why a notice under section 148 of Income Tax 1961 should not be issued against them. The Company filed its response on March 30, 2024 wherein the Company submitted documentary evidences and prayed that no income had escaped the assessment hence there was no case for issuance of any notice under Section 148 of Income Tax Act 1961. The matter is currently pending.		
2019-20	A notice was issued under section 148(a) of the Income Tax Act, 1961 against the Company vide DIN No. ITBA/AST/F/17/2022-23/1051423390(1) dated March 27, 2023. The said notice stated that during search action dated July 05, 2022 it was found that CA Sanjay Shah and the group were indulged in providing accommodation entry and it was found that the Company had availed accommodation entry of Rs. 26,17,34/- during the said assessment year, further stated that during the same year the Company had also obtained bogus loan of Rs. 1,67,57,933 from M/s Aneri Fincap Ltd. Therefore, the said notice requested the Company to furnish the complete details of the above-mentioned transaction. The Company filed its response on March 29, 2023 stating that it has attached all the documentary evidence and that unsecured loans from Indian Infotech and Aneri Fincap were genuine, properly documented, and repaid through banking channels. Thereafter praying that there was no case of issuance of any notice under section 148 of income tax and no income had escaped the assessment. Another notice was issued under Section 148A(b) against the Company vide DIN No. ITBA/AST/F/148A(SCN)/2022-23/1051636946(1) dated March 30, 2025. The said notice stated that income chargeable to tax for the Assessment Year 2019-20 has escaped assessment within the meaning of section 147 of the Income-tax Act, 1961 and the Company was requested to show cause why a notice under Section 148 of the Income tax Act, 1961 should not be issued. The Company submitted its responses dated April 10, 2023 and April 11, 2023 submitting additional document and stating that it had already filed its response on March 29, 2023. The said matter is currently pending.	Not ascertainable	Open
2018-19	A notice under Section 274 read with Section 270A of Income Tax 1961 was issued against the Company vide DIN No. ITBA/PNL/S/270A/2023-24/1062768168(1) dated March 16, 2024. The said notice stated in course of proceeding for the AY 2018-19 that it was found that Company had under-reported income. Therefore, the said show cause notice was issued requiring Company to show cause as to why penalty under section 270A of Income Tax, 1961 should not be imposed on them. The Company filed its response on April 17, 2024 stating that the Company has successfully filed an appeal against the order and requested to keep the penalty proceeding in abeyance.	Not ascertainable	Pending

Assessment Year	Description	Amount (in ₹ Lakhs)	Current Status
	The said matter is currently pending		
2018-19	An Adjustment Notice under section 143(1)(a) of the Income Tax Act, 1961 was issued against the Company vide Reference No. CPC/1819/G22/1880089057 dated January 22, 2019. The said notice stated that there were certain errors/incorrect claims/ inconsistencies in the return filed by the Company for AY-2018-19 which attract adjustment(s) specified under 143(1)(a) of Income Tax Act, 1961. • There was inconsistency in amount debited to profit and loss account of the pervious year but disallowable under section 43B. Amount mentioned in ITR was Rs.0/- and amount mentioned in Form Annexure 3CD was Rs. 8,200/- and proposed adjustment to total income was Rs. 8,200/- The said matter is currently pending.	0.08/-	Pending
Vireshvar Iron and Steel Private Limited			
2021-22	A notice under section 148 of the Income Tax Act 1961, was issued against the Company vide DIN No. ITBA/AST/S/148/2024-25/1075279863(1) dated March 30, 2025 stating upon receipt of information that a search was initiated under section 132 of Income Tax Act 1961 in case of the Company or person connected with the Company. The notice further stated that in light of above information department wants to assess or reassess income or recompute the loss or the depreciation allowance for the AY 2021-22 thereby requiring the Company to furnish return in the prescribed manner. The Company filed its response on June 30, 2025 wherein it submitted its ITR acknowledgement. The Company filed another response dated July 02, 2025 wherein the Company stated that they were attaching copy of Income Tax filed and objecting to the said notice the Company stated that Department did not provide them with any supporting document along with material reason therefore the Company prayed that the said proceeding be dropped. An order dated September 01, 2025 vide DIN: ITBA/AST/F/17/2025-26/1080236512(1) was issued against the Company stating that objection raised by the Company against the issue notice was disposed and reopening of assessment by way of notice under section 148 of Income Tax 1961 was valid and the Company was therefore request to comply with the statutory notices as and when issued. Thereafter notice was issued under Section 142(1) of Income Tax Act, 1961 vide DIN: ITBA/AST/F/142(1)/2025-26/1080488694(1) dated September 09, 2025 directing the Company to produce the accounts and other documents. The said matter is currently pending.	Not ascertainable	Open
2020-21	An intimation notice under Section 143(1)(a) of Income Tax Act, 1961 was issued against the Company vide reference number EFL/2021/G22/10038514023 dated September 02, 2021. The said notice states that there was inconsistency in sum received from employees as contribution to any provident fund or superannuation fund or any fund set up ESI Act or any other fund for welfare of employees account on or before the due date. The	0.38/-	

Assessment Year	Description	Amount (in ₹ Lakhs)	Current Status
	amount of ITR was R.0/- amount mentioned in Form Annexure 3CD was Rs. 38,121/- and proposed adjustment to total income was Rs. 38,212/- The said matter is currently pending.		
2019-20	A notice was issued under Section 148A(b) of the Income Tax Act, 1961 against the Company vide DIN No. ITBA/AST/F/17/2022-23/1049980747(1) dated February 21, 2023 stating that the Company had been flagged in accordance with risk management strategy formulated by CBDT for AY 2019-20. It further was stated that search was conducted on date November 11, 2019 in the case of Oneworld Group under section 132 and it was found that the group had entered into bogus loan transaction and the Company had entered into transaction with Aneri Fincap Limited of Bogus Loan of Rs.55,27,277 during the AY 2019-20. Therefore, in the view of the information stated our Company was asked to filed documentary evidence w.r.t the said transaction. Another notice was issued under Section148A(b) of Income Tax Act 1961 against the Company vide DIN No. ITBA/AST/F/148A(SCN)/2022 dated March 01, 2023 which stated that income chargeable to tax for AY 2019-20 had escaped assessment which was well within the meaning of Section 147 of the Income Tax 1961. The notice stated that department was in possession of information of transaction worth Rs.55,27,277/- made during AY 2019-20. The notice further required the Company to show cause as to why a notice under section 148 of the Income Tax Act 1961 should not be issued against them. The Company filed its response on February 28, 2023 for the above notices submitting documentary evidence and stating that department had made allegation without any corroborative evidence and the Company had entered into genuine loan transaction in the ordinary course of business with M/s Aneri Fincap Limited and entire loan along with interest was repaid through proper banking channel. The Company thereafter prayed that based on documents provided no income had escaped assessment and therefore it was no case of issuance of notice under Section 148 of Income Tax Act The said matter is currently pending	Not ascertainable	Open
2018-19	A notice was issued under Section 148A(b) of the Income Tax Act, 1961 against the Company vide DIN No. ITBA/AST/F/148A(SCN)/2021-22/1041144059(1) dated March 21, 2022. The said notice stated that income chargeable for the Assessment Year 2018-19 had escaped assessment within the meaning of Section 147 of the Income Tax Act 1961 therefore the company was required to show cause as to why a notice under section 148 of Income Tax 1961 should not be issued against them. It was also informed that Department was in possession of information of transaction of Rs.29,70,650/- with M/s Preet Enterprises and the Company was directed to explain nature of transaction and prove genuineness of the transaction using documentary evidence. The Company filed its response on March 28, 2022 submitting documentary evidence and stating that the Company had entered into genuine loan transaction in the ordinary course of business	Not ascertainable	Open

Assessment Year	Description	Amount (in ₹ Lakhs)	Current Status
	with M/s Preet Enterprises and entire loan along with interest was repaid through proper banking channel. The Company thereafter prayed that based on documents provided no income had escaped assessment and therefore it was no case of issuance of notice under Section 148 of Income Tax Act. The said matter is currently pending		
2018-19	A notice was issued under Section 148A(b) of the Income Tax Act, 1961 against the Company vide DIN No. ITBA/AST/F/148A(SCN)/2021-22/1040491960(1) dated March 09, 2022. The said notice stated that income chargeable for the Assessment Year 2018-19 had escaped assessment within the meaning of section 147 of the Income Tax Act 1961 therefore the company was required to show cause as to why a notice under section 148 of Income Tax 1961 should not be issued against them. It was also informed that Department was in possession of information of transaction of Rs.55,27,227/- with M/s Aneri Fincap Limited and the Company was directed to explain nature of transaction and prove genuineness of the transaction using documentary evidence. The Company filed its response on March 23, 2022 submitting documentary evidence and stating that the Company had entered into genuine loan transaction in the ordinary course of business with Aneri Fincap Limited and entire loan along with interest was repaid through proper banking channel. The Company thereafter prayed that based on documents provided no income had escaped assessment and therefore it was no case of issuance of notice under Section 148 of Income Tax Act. The said matter is currently pending	Not ascertainable	Open
2012-13	A Defective Notice under section 139(9) of the Income Tax Act was issued against our Company vide Notice/ Communication Reference ID CPC/1213/G5/1218728912 dated May 24, 2013. A notice under section 139(9) was issued due to incomplete or inconsistent information in return filed by the Company. The said matter is currently pending	Not ascertainable	Pending
HCube Impex LLP			
2021-22	A notice under section 148 of Income Tax 1961 was issued against the Company vide DIN: ITBA/AST/F/148/2024-25/1075254089(1) dated March 29, 2025 that a search action was carried out under section 132 of Income Tax Act 1961 dated February 15, 2022 against the Company or person in respect of which the Company was liable under the Act, therefore the department wanted to reassess the income filed for AY 2020-21. As per the said notice the Company was required to furnish return. The Company filed its response dated July 02, 2025 wherein the Company stated that they were attaching copy of Income Tax filed and objecting to the said notice the Company stated that Department did not provide them with any supporting document along with material reason therefore the Company prayed that the said proceeding be dropped. The said matter is currently pending	Not ascertainable	Open
2020-21	A notice under section 148A(b) of the Income Tax Act 1961 was issued against the Company vide DIN:	Not ascertainable	Open

Assessment Year	Description	Amount (in ₹ Lakhs)	Current Status
	ITBA/AST/F/148A(SCN)/2023-24/1062951749(1) dated March 19, 2024. The said notice stated that income chargeable to tax for the AY 2020-21 had escaped the assessment within the meaning of section 147 of the Income Tax Act 1961. The said notice stated that the Company had made non-genuine transaction of Rs.47,94,691 therefore the Company was requested to show cause as to why a show cause notice under section 148 of Income Tax Act 1961 should not be issued against the Company. The Company filed its reply dated March 28, 2024 stating that it had not taken any loan amounting to Rs.47,94,691 during the said assessment year. The Company submitted its documentary evidence comprising of Loan confirmation, Bank statements and ITR acknowledgement. Therefore, the Company prayed that no income had escaped for the assessment for the AY 2020-21 and based on document supplied it was no case for issuance of notice under section 148 of the Income Tax Act 1961. The said matter is currently pending.		
2019-20	A notice under section 148A(a) of Income Tax Act 1961 was issued against the Company dated February 23, 2023 vide DIN: ITBA/AST/F/17/2022-23/1050061432(1) the notice stated that upon verification of record it was found that the Company had made transaction beyond the taxable limit however the same was not reflecting in the return of income. The notice further stated that said information was flagged in accordance with risk management strategy of CBDT and based on information received by department, the Company had carried our transaction amounting to Rs. 2,87,43,293/- with Aneri Fincap Limited during AY 2019-20. Thereafter the notice directed the Company to furnish complete details of transaction The Company filed its response on March 01, 2023 stating that Company had filed Form 3 CD for FY 2018 wherein it had mentioned loan transaction with Aneri Fincap Limited. The Company further stated that it had entered into genuine loan transactions in the ordinary course of business and the entire loan was duly repaid along with interest in subsequent years to Aneri Fincap Limited through proper banking channel. The Company thereafter prayed that based on documents provided no income had escaped assessment and therefore it was no case of issuance of notice under Section 148 of Income Tax Act. Another notice under section 148A of Income Tax 1961 was issued against our Company dated March 02, 2023 vide DIN: ITBA/AST/F/148A(SCN)/2022-23/1050304196(1) reiterating the above notice The Company filed its response on March 10, 2023 reiterating the response filed on March 01, 2023. The said matter is currently pending	Not ascertainable	Open
2018-19	A notice under section 148A(b) of the Income Tax Act 1961 was issued against the Company vide DIN: ITBA/AST/F/148A(SCN)/2021-22/1040582311(1) dated March 11, 2023. The said notice stated that income chargeable to tax for the AY 2018-19 had escaped the assessment within the meaning of section 147 of the Income Tax Act 1961. The notice further stated that search was conducted on date November 06, 2019 in	Not ascertainable	Open

Assessment Year	Description	Amount (in ₹ Lakhs)	Current Status
	the case of Oneworld Group under section 132 and it was found that group had entered into bogus sale and the group was carrying out such bogus transaction using its other entities such as Aneri Fincap Limited. Since the Company had entered into transaction for accommodation entries with Aneri Fincap Limited amounting to Rs.6,25,34,745/-, the company was required to explain why proceeding under section 148 of Income Tax Act 1961 should be initiated against them along with notice under section 148 of Income Tax Act 1961. The Company filed its response on March 23, 2022 for the above notice submitting documentary evidence and stating that department had made allegation without any corroborative evidence and the Company had entered into genuine loan transaction in the ordinary course of business with M/s Aneri Fincap Limited and entire loan along with interest was repaid through proper banking channel. The Company thereafter prayed that based on documents provided no income had escaped assessment and therefore it was no case of issuance of notice under Section 148 of Income Tax Act The said matter is currently pending		
Sharneshvar Alloys Private Limited			
2019-20	An Issue Letter u/s 148A of the Income Tax Act, 1961 was issued against the Company vide DIN ITBA/AST/F/17/2022-23/1049973233(1) dated February 21, 2023. The letter stated that the unsecured loan/advances amounting to Rs. 52,92,931/- was received by the Company from Aneri Fincap Limited. Therefore, in accordance with the section 148A(a) the Company was asked to furnish the documentary evidence. The Company filed the reply on February 27, 2023 wherein the Company submitted the documents as requested by the department and the Company stated that it took a loan of Rs 50,00,000/- from Aneri Fincap Limited for FY 2018-19 which proved that the Company has entered into genuine loan transactions in the ordinary course of business and has duly repaid entire loan and interest in subsequent years to Aneri Fincap Limited through proper banking channel. Therefore, the Company prayed that no income had escaped the assessment hence there was no case for issuance of any notice under Section 148 of Income Tax Act 1961. The said matter is currently pending.	Not Ascertainable	
2018-19	A Show Cause Notice u/s 148A(b) of the Income Tax Act,1961 was issued against the Company vide DIN ITBA/AST/F/148A(SCN)/2021-22/1040484424(1) dated March 08, 2022. The said notice stated that income chargeable for the Assessment Year 2018-19 had escaped assessment within the meaning of section 147 of the Income Tax Act, 1961. The notice further stated that search was conducted on November 06, 2019 in the case of Oneworld Group under section 132 and it was found that group had entered into bogus sale and the group was carrying out such bogus transaction using its other entities such as Aneri Fincap Limited since the Company had entered into transaction for accommodation entries with Aneri Fincap Limited amounting to Rs. 27,25,000/-, the company was required to explain why proceeding under section 148 of Income Tax Act	Not Ascertainable	Open

Assessment Year	Description	Amount (in ₹ Lakhs)	Current Status
	1961 should be initiated against them along with notice under section 148 of Income Tax Act 1961. The Company filed its response on March 14, 2022 wherein the Company requested for adjournment of submission in response to the said notice. Further, the Company filed another response on March 23, 2022 wherein the Company stated that there was no bogus entries from Aneri Fincap Limited and they had entered into genuine loan transaction with Aneri Fincap Limited using proper banking channels. Further, the Company stated that they also reserve the right to cross-examine witnesses and have also provided supporting documents for their case. The Company also submitted that no income had escaped the assessment hence there was no case for issuance of any notice under Section 148 of Income Tax Act 1961. The said matter is currently pending.		
2018-19	An Adjustment Notice under section 143(1)(a) of Income Tax Act 1961 was issued against the Company vide Communication Reference No. CPC/1819/G22/1881837021 dated February 27, 2019. The said notice states that the return filed for the AY 2018-19 contained errors/incorrect claims/inconsistences which attracted following adjustment(s), as specified under section 143(1)(a) of Income Tax Act 1961: • There was an inconsistency in amount debited to profit and loss account of the previous year but disallowable under section 43B.The amount mentioned in ITR was Rs 0/- and amount mentioned in Form Annexure 3CD was Rs 52,520/- and proposed adjustment to total income was Rs 52,520/-. • There was an inconsistency in amount disallowable under section 40(a)(ia) on account of non-compliance with the provisions of Chapter XVII-B. The amount mentioned in ITR filed was Rs 0/- and amount mentioned in Form Annexure 3CD was Rs 45,188/- and proposed adjustment to total income was Rs 45,188/-. The said matter is currently pending.	Under Section 43B the proposed adjustment is 0.52/-. Under section 40 (a)(ia) the proposed adjustment is 0.45/-	Pending
2017-18	An Assessment Order was issued against the Company under dated May 25, 2023 vide DIN ITBA/AST/S/147/2023-24/1053182031(1) under section 147 of the Income Tax Act, 1961 (hereinafter referred to as the "Act") stating that the Department had previously issued two orders, one dated December 18, 2019 wherein an order u/s 143(3) of the Act was passed stating that the Company had taxable income Rs 7,37,502/- in addition of Rs 32, 61,655/- which was challenged by the Company and upon further reassessment done after the first order, the second order dated March 31, 2022 was passed wherein the additional amount was replaced with the amount of Rs 1,15,00,000/-. The said assessment order was passed upholding the addition of Rs 1,15,00,000/- along with an addition of Rs 70,75,000/- as unexplained money/cash credit. The total taxable income of the Company was assessed to be Rs 1,93,12,500/-. The assessment order directed the Department to issue demand notice and penalty notice against the Company.	0.21/-	

Assessment Year	Description	Amount (in ₹ Lakhs)	Current Status
	In compliance to the above a Show Cause Notice for penalty dated May 25, 2023 vide DIN ITBA/PNL/S/271AAC (1)/2023-24/1053182150(1) was issued under section 274 read with section 271 AAC (1) of the Income Tax Act, 1961 (the "Act") against the Company stating that the determined income also included income chargeable to tax under the provisions of section 115BBE of the Act. Further, the Company was directed to submit in writing to show cause why an order imposing a penalty should not be made under section 271AAC (1) of the Act. A response letter dated June 26, 2023 was filed the Company wherein it stated that it had opted to file an appeal against the additions made vide order under section 147 read with section 144B of the Act. The Company also attached a copy of e-filed appeal in Form No.35 (Appeal to the Commissioner of Income Tax). Therefore, the Company had requested to keep the penalty proceedings in abeyance until the outcome of the appeal. Another Show Cause Notice for penalty dated October 04, 2023 vide DIN - ITBA/PNL/F/272A(1)(d)/2023- 24/1056757063(1) was issued against the Company u/s 272A(1)(d) of the Income Tax Act (the "Act") to show cause why an order imposing penalty of Rs 10,000/- per default u/s 272A(1)(d) of the Act should not be passed. A response letter dated October 11, 2023 was filed by the Company along with supporting documents, stating that the Company had already filed an online response on June 09, 2023 before due date of compliance, and the Company had e-filed letter to keep the penalty proceedings u/s 271AAC(1) in abeyance vide letter dated June 26, 2023 in response to Notice ITBA/PNL/S/271 AAC(1)/2023-24/1053182150(1) AY 2017-18. Further, the Company intimated that the notices were being served on wrong email id and the same was already communicated through various submissions, however no correction had been made at the Income Tax Department, which had led to delay of communication of notices to the Company and a delay in filing of timely responses. Therefore, it humbly requested to change the email id in the records of the Income Tax Department so that it could receive and comply with the notices in a timely manner to avoid unnecessary penal consequences. An Issue Letter dated June 14, 2024 vide DIN ITBA/COM/F/17/2024-25/1065680492(1) was issued against the Company for an outstanding demand of Rs 2,31,99,810/- for AY 2017-18. The said notice stated that, if necessary, compliance is not received, necessary steps for recovery will be made in accordance with the provisions of the Income-tax Act, 1961. Further, a reply dated June 21, 2024 was submitted by the Company along with supporting documents. In the said reply it was stated that our Company's refund for the AY 2017-18, an amount of Rs 21,55,360/- had already been adjusted against the outstanding demand for AY 2017-18. With respect to the balance demand, the Company requested to keep the recovery proceeding in abeyance until the disposal of appeal by CIT(A).		

Assessment Year	Description	Amount (in ₹ Lakhs)	Current Status
	A Notice was issued to the Company under section 250 of the Income Tax Act, 1961 (the "Act") dated January 22, 2025 vide DIN ITBA/NFAC/F/APL_1/2024-25/1072408130(1) and similar notices dated March 06, 2025 vide DIN ITBA/NFAC/F/APL_1/2024- 25/1074096683(1), dated March 28, 2025 vide DIN ITBA/NFAC/F/APL_1/2024-25/1075175748(1) and, dated April 09, 2025 vide DIN ITBA/NFAC/F/APL_1/2025- 26/1075575744(1) ordering that in support of *Grounds for Appeal* submitted by the Company in the order passed under section 145 of the Act by GUJ-C-(104)(1) vide DIN No. ITBA/AST/S/147/2023-24/1053182031(1) on May 25, 2023 for the AY 2017-18, the Company was requested to furnish the Ground-wise written submission, along with supporting evidence. The Company filed its reply dated April 07, 2025 stating that the reassessment was invalid as proceedings under section 147 had already been concluded by an earlier order dated March 31, 2022; the addition of ₹1,15,00,000/- on account of unexplained cash credit was in fact a loan from Aneri Fincap Limited (₹90,00,000/- repaid in FY 2016-17 and ₹25,00,000/- in FY 2018-19) and; the addition of ₹70,75,000/- on account of unexplained time deposits represented fixed deposits created for bank guarantees given to Uttar Gujarat Vij Company Limited in the ordinary course of business. Therefore, the Company requested for deletion of unjustified addition made by the Assessment Officer for the relevant AY 2017-18. The said matter is currently pending		

- **Tax Deduction at Source**

Vireshvar Iron and Steel Private Limited		
Sr. No.	**Financial Year**	**Total Default (in ₹ Lakhs)**
1.	Prior Years	0.16
Total		**0.16**
HCube Impex LLP		
1.	2022-23	0.003
Total		**0.003**
Sharneshvar Alloys Private Limited		
1.	Prior Years	0.12
Total		**0.12**

- **Outstanding Demand**

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in ₹ Lakhs)	Final/Accrued Interest (in ₹ Lakhs)
Sharneshvar Alloys Private Limited						
2017	147	2023201737001229091C	May 25, 2023	1	0.002	88.57
Total					**0.002**	**88.57**

b. Indirect Tax

SL. No	Reference ID	Tax Period	Amount of Demand (in ₹ Lakhs)	Summary
Sharneshvar Aloys Private Limited				
1.	ZD2410240056033	2017-18	68.02/-	A Demand Cum Show Cause Notice, dated December 30, 2022, under section 74 of the Gujarat Goods and Services Tax Act, 2017 (GGST) and CGST Act, 2017 read with section 20 of the IGST Act, 2017, bearing DIN-20221264WU000062191E, was issued against the Company for wrongfully availing ITC of Rs. 35,41,194 (Rs. 17,70,597 each under CGST and SGST) from non-existent suppliers. The Company filed its reply dated May 19, 2023, against the notice stating that all suppliers had valid GST registrations and they had filed their GSTR-1 and GSTR-3B and due to which the ITC was reflecting in the Company's GSTR-2A. The Company denied any wrongdoing and requested a personal hearing under section 75(4). The Company stated that they have paid Rs. 2,79,898 towards the said demand under duress from the departmental officers and requested to refund of the same However, the final order, dated June 28, 2024, bearing DIN-20240664WU000091489B, rejected the claims made by the Company and upheld the demand, requiring payment of Rs. 32,61,296 as tax along with a penalty of Rs. 35,41,194 under section 74 read with section 122(2)(b) of the CGST Act. The total demand amounted to Rs. 68,02,490 after deduction Rs. 2,79,898. The matter is currently pending.
2.	ZD241223108557M	2018-19	46.37/-	An intimation notice under section 74(5) of CGST and SGST Act, dated December 13, 2023, having reference no. ZD241223038762M, was issued against the Company stating that the Company has wrongly claimed ITC of Rs. 16,11,252 (Rs. 8,05,626 each under CGST and SGST, therefore contravening section 16(2) of the GGST Act 2017 and CGST Act, 2017. The notice directed the Company to pay amount of Rs. 32,58,580 (including interest of Rs. 14,05,640 and penalty of Rs. 2,41,688), failure to which will result in show cause notice being issued against the Company. The notice stated that during the period from April 2018 to March 2019, the Company availed ITC from certain fictitious firms without actual receipt of goods, contrary to the provisions of section 16(2) of the GST Acts. Consequently, a Show Cause Notice, dated December 27, 2023, under section 74(1) of the Gujarat Goods and Services Tax Act, 2017 (GGST) and CGST, having reference no.

SL. No	Reference ID	Tax Period	Amount of Demand (in ₹ Lakhs)	Summary
				ZD241223108557M was issued against the Company reiterating the same and directed the Company to pay Rs. 46,37,680 (Rs. 16,11,252, along with interest of Rs. 14,15,175 and an equal amount of penalty). The Company filed its reply dated January 29, 2024, against the notice stating that all suppliers had valid GST registrations and they had filed their GSTR-1 and GSTR-3B and due to which the ITC was reflecting in the Company's GSTR-2A, and that the cancellation of supplier GSTINs was retrospective and beyond their control. The Company has denied any wrongdoing and requested a personal hearing under section 75(4). The matter is currently pending.
3.	ZD2404240249596	2019-20	309.80/-	An intimation notice under section 74(5) of CGST and SGST Act, dated March 14, 2024, having reference no. ZD240324030787F, was issued against the Company stating that the Company has wrongly claimed ITC of Rs. 1,15,51,758 (Rs. 57,75,879 each under CGST and SGST, therefore contravening section 16(2) of the GGST Act 2017 and CGST Act, 2017. The notice directed the Company to pay amount of Rs. 2,21,74,678 (including interest of Rs. 88,90,157 and penalty of Rs. 17,32,764), failure to which will result in show cause notice being issued against the Company. The notice stated that during the period from April 2019 to March 2020, the Company availed ITC from certain fictitious firms without actual receipt of goods, contrary to the provisions of section 16(2) of the GST Acts. Consequently, a Show Cause Notice, dated April 15, 2024, under section 74(1) of the Gujarat Goods and Services Tax Act, 2017 (GGST) and CGST, having reference no. ZD2404240249596 was issued against the Company reiterating the same and directed the Company to pay Rs. 3,09,80,970 (Rs. 55,51,544 each under CGST and SGST, along with interest of Rs. 87,74,794 and an equal amount of penalty). The Company filed its reply, dated May 23, 2024, against the notice stating that all suppliers had valid GST registrations and they had filed their GSTR-1 and GSTR-3B and due to which the ITC was reflecting in the Company's GSTR-2A, and that the cancellation of supplier GSTINs was retrospective and beyond their control. The Company has denied any wrongdoing and requested a personal hearing under section 75(4).

SL. No	Reference ID	Tax Period	Amount of Demand (in ₹ Lakhs)	Summary
				The matter is currently pending.
4.	ZD240424046025T	2020-21	158.47/-	An intimation notice under section 74(5) of CGST and SGST Act, dated March 14, 2024, having reference no. ZD240324031732T, was issued against the Company stating that the Company has wrongly claimed ITC of Rs. 60,20,838 (Rs. 30,10,419 each under CGST and SGST, therefore contravening section 16(2) of the GGST Act 2017 and CGST Act, 2017. The notice directed the Company to pay amount of Rs. 1,06,34,413 (including interest of Rs. 37,10,450 and penalty of Rs. 9,03,126), failure to which will result in show cause notice being issued against the Company. The notice stated that during the period from June 2020 to December 2021, the Company availed ITC from certain fictitious firms without actual receipt of goods, contrary to the provisions of section 16(2) of the GST Acts. Consequently, a Show Cause Notice, dated April 16, 2024, under section 74(1) of the Gujarat Goods and Services Tax Act, 2017 (GGST) and CGST, having reference no. ZD240424046025T was issued against the Company reiterating the same and directed the Company to pay Rs. 1,58,47,139 (Rs. 60,20,838, along with interest of Rs. 38,05,463, and an equal amount of penalty). The Company filed its reply, dated May 23, 2024, against the notice stating that all suppliers had valid GST registrations and they had filed their GSTR-1 and GSTR-3B and due to which the ITC was reflecting in the Company's GSTR-2A, and that the cancellation of supplier GSTINs was retrospective and beyond their control. The Company has denied any wrongdoing and requested a personal hearing under section 75(4). The matter is currently pending.
5.	ZD240424046213U	2021-22	36.57/-	An intimation notice under section 74(5) of CGST and SGST Act, dated March 05, 2024, having reference no. ZD240324031748G, was issued against the Company stating that the Company has wrongly claimed ITC of Rs. 15,29,873 (Rs. 7,64,937 each under CGST and SGST, therefore contravening section 16(2) of the GGST Act 2017 and CGST Act, 2017. The notice directed the Company to pay amount of Rs. 23,23,068 (including interest of Rs. 5,63,714 and penalty of Rs. 2,29,481), failure to which will result in show cause notice being issued against the Company. The notice stated that during the period from April 2021 to March 2021, the Company availed ITC from certain

SL. No	Reference ID	Tax Period	Amount of Demand (in ₹ Lakhs)	Summary
				fictitious firms without actual receipt of goods, contrary to the provisions of section 16(2) of the GST Acts. Consequently, a Show Cause Notice, dated April 19, 2024, under section 74(1) of the Gujarat Goods and Services Tax Act, 2017 (GGST) and CGST, having reference no. ZD240424046213U was issued against the Company reiterating the same and directed the Company to pay Rs. 36,57,412 (Rs. 15,29,873, along with interest of Rs. 5,97,665, and an equal amount of penalty). The Company filed its reply, dated May 23, 2024, against the notice stating that all suppliers had valid GST against the notice stating that all suppliers had valid GST registrations and they had filed their GSTR-1 and GSTR-3B and due to which the ITC was reflecting in the Company's GSTR-2A, and that the cancellation of supplier GSTINs was retrospective and beyond their control. The Company has denied any wrongdoing and requested a personal hearing under section 75(4). The matter is currently pending.
6.	ZD240424051008S	2022-23	381.40/-	An intimation notice under section 74(5) of CGST and SGST Act, dated March 27, 2024, having reference no. ZD240324052477G, was issued against the Company stating that the Company has wrongly claimed ITC of Rs. 1,68,42,316 (Rs. 81,39,225 each under CGST and SGST, along with Rs. 5,63,865 under IGST), therefore contravening section 16(2) of the GGST Act 2017 and CGST Act, 2017. The notice directed the Company to pay amount of Rs. 23,58,83,846 (including interest of Rs. 42,15,183 and penalty of Rs. 25,26,347), failure to which will result in show cause notice being issued against the Company. The notice stated that during the period from April 2022 to March 2023, the Company availed ITC from certain fictitious firms without actual receipt of goods, contrary to the provisions of section 16(2) of the GST Acts. Consequently, a Show Cause Notice, dated April 20, 2024, under section 74(1) of the Gujarat Goods and Services Tax Act, 2017 (GGST) and CGST, having reference no. ZD240424051008S was issued against the Company reiterating the same and directed the Company to pay Rs. 3,81,40,682 (Rs. 1,68,42,316, along with interest of Rs. 44,56,050, and an equal amount of penalty).

SL. No	Reference ID	Tax Period	Amount of Demand (in ₹ Lakhs)	Summary
				The Company filed its reply dated May 23, 2024, against the notice stating that all suppliers had valid GST registrations and they had filed their GSTR-1 and GSTR-3B and due to which the ITC was reflecting in the Company's GSTR-2A, and that the cancellation of supplier GSTINs was retrospective and beyond their control. The Company has denied any wrongdoing and requested a personal hearing under section 75(4). The matter is currently pending.
7.	ZD240925011634H	2021-22	106.26/-	An intimation notice was issued to the Company having reference no. ZD240925011634H on September 04, 2025 under section 73(5) and rule stating the GST return filed for the said period was been scrutinized based details furnished under GSTR-3B and GSTR-1,9,2A and E-way Bill scrutiny was based on short payed of tax and excess input tax credit availed. The Total Liability Stated by Department is Rs.1,06,26,469/- Thereafter Show Cause Notice was issued dated September 12, 2025 under Section 142 (1)(a) vide reference number ZD240925039710D reiterating the same and asking the Company to provide relevant documents. The matter is currently pending.
8.	ZD2409250116678	2021-22	191.97/-	An intimation notice was issued to the Company having reference no. ZD240925012015S on September 04, 2025 under section 73(5) and rule stating the GST return filed for the said period was been scrutinized based details furnished under GSTR-3B and GSTR-1,9,2A and E-way Bill scrutiny was based on short payed of tax and excess input tax credit availed. The total liability stated by Department is Rs. 1,91,97,963/- Thereafter Show Cause Notice was issued dated September 15, 2025 under Section 142 (1)(a) vide reference number ZD240925046292C reiterating the same and asking the Company to provide relevant documents. The matter is currently pending.
Vireshvar Iron and Steel Private Limited				
1.	ZD241223108644R	2018-19	328.13/-	An intimation notice under section 74(5) of CGST and SGST Act, dated December 18, 2023, having reference no. ZD241223067029L, was issued against the Company stating that the Company has wrongly claimed ITC of Rs. 1,13,80,046 (Rs. 56,90,023 each under CGST and SGST, therefore contravening section 16(2) of the GGST Act 2017 and CGST Act, 2017. The notice directed the Company to pay amount

SL. No	Reference ID	Tax Period	Amount of Demand (in ₹ Lakhs)	Summary
				of Rs. 2,30,72,825 (including interest of Rs. 99, 74, 548 and penalty of Rs. 17,07,006), failure to which will result in show cause notice being issued against the Company. The notice stated that during the period from July 2018 to March 2019, the Company availed ITC from certain fictitious firms without actual receipt of goods, contrary to the provisions of section 16(2) of the GST Acts. Consequently, a Show Cause Notice, dated December 27, 2023, under section 74(1) of the Gujarat Goods and Services Tax Act, 2017 (GGST) and CGST, having reference no. ZD241223108644R was issued against the Company reiterating the same and directing the Company to pay Rs. 3,28,13,210 (Rs. 1,13,80,047, along with interest of Rs. 1,00,53,116, and an equal amount of penalty). The Company filed its reply, dated January 29, 2024, against the notice stating that all suppliers had valid GST registrations and they had filed their GSTR-1 and GSTR-3B and due to which the ITC was reflecting in the Company's GSTR-2A, and that the cancellation of supplier GSTINs was retrospective and beyond their control. The Company denied any wrongdoing and requested a personal hearing under section 75(4). The matter is currently pending.
2.	ZD240424046493I	2019-20	252.76/-	An intimation notice under section 74(5) of CGST and SGST Act, dated March 15, 2024, having reference no. ZD2403240031884I, was issued against the Company stating that the Company has wrongly claimed ITC of Rs. 88,79,290 (Rs. 44,39,645 each under CGST and SGST, therefore contravening section 16(2) of the GGST Act 2017 and CGST Act, 2017. The notice directed the Company to pay amount of Rs. 1,75,32,457 (including interest of Rs. 73,21,273 and penalty of Rs. 13,31,894), failure to which will result in show cause notice being issued against the Company. The notice stated that during the period from April 2019 to March 2020, the Company availed ITC from certain fictitious firms without actual receipt of goods, contrary to the provisions of section 16(2) of the GST Acts. Consequently, a Show Cause Notice, dated April 19, 2024, under section 74(1) of the Gujarat Goods and Services Tax Act, 2017 (GGST) and CGST, having reference no. ZD240424046493I was issued against the Company reiterating the same and directed the Company to pay Rs. 2,52,76,901 (Rs.

SL. No	Reference ID	Tax Period	Amount of Demand (in ₹ Lakhs)	Summary
				88,79,290, along with interest of Rs. 75,18,320, and an equal amount of penalty). The Company filed its reply, dated May 23, 2024, against the notice stating that all suppliers had valid GST registrations and they had filed their GSTR-1 and GSTR-3B and due to which the ITC was reflecting in the Company's GSTR-2A, and that the cancellation of supplier GSTINs was retrospective and beyond their control. The Company has denied any wrongdoing and requested a personal hearing under section 75(4). The matter is currently pending.
3.	ZD240424050068N	2020-21	185.85/-	An intimation notice under section 74(5) of CGST and SGST Act, dated March 15, 2024, having reference no. ZD2403240319230, was issued against the Company stating that the Company has wrongly claimed ITC of Rs. 70,71,649 (Rs. 35,35,824 each under CGST and SGST), therefore contravening section 16(2) of the GGST Act 2017 and CGST Act, 2017. The notice directed the Company to pay amount of Rs. 1,24,14,506 (including interest of Rs. 42,82,110 and penalty of Rs. 10,60,747), failure to which will result in show cause notice being issued against the Company. The notice stated that during the period from June 2020 to March 2021, the Company availed ITC from certain fictitious firms without actual receipt of goods, contrary to the provisions of section 16(2) of the GST Acts. Consequently, a Show Cause Notice, dated April 20, 2024, under section 74(1) of the Gujarat Goods and Services Tax Act, 2017 (GGST) and CGST, having reference no. ZD240424050068N was issued against the Company reiterating the same and directed the Company to pay Rs. 1,85,85,827 (Rs. 70,71,649, along with interest of Rs. 44,42,530, and an equal amount of penalty). The Company filed its reply, dated May 23, 2024 against the notice stating that all suppliers had valid GST registrations and they had filed their GSTR-1 and GSTR-3B and due to which the ITC was reflecting in the Company's GSTR-2A, and that the cancellation of supplier GSTINs was retrospective and beyond their control. The Company has denied any wrongdoing and requested a personal hearing under section 75(4). The matter is currently pending.
4.	ZD240424050246P	2021-22	39.96/-	An intimation notice under section 74(5) of CGST and SGST Act, dated March 15, 2024,

SL. No	Reference ID	Tax Period	Amount of Demand (in ₹ Lakhs)	Summary
				having reference no. ZD2403240319230, was issued against the Company stating that the Company has wrongly claimed ITC of Rs. 16,63,737 (Rs. 8,31,868 each under CGST and SGST), therefore contravening section 16(2) of the GGST Act 2017 and CGST Act, 2017. The notice directed the Company to pay amount of Rs. 25,44,853 (including interest of Rs. 6,31,556 and penalty of Rs. 2,49,561), failure to which will result in show cause notice being issued against the Company. The notice stated that during the period from April 2021 to March 2022, the Company availed ITC from certain fictitious firms without actual receipt of goods, contrary to the provisions of section 16(2) of the GST Acts. Consequently, a Show Cause Notice, dated April 20, 2024, under section 74(1) of the Gujarat Goods and Services Tax Act, 2017 (GGST) and CGST, having reference no. ZD240424050246P was issued against the Company reiterating the same and directed the Company to pay Rs. 39,96,771 (Rs. 16,63,737, along with interest of Rs. 6,69,298, and an equal amount of penalty). The Company filed its reply, dated May 23, 2024, against the notice stating that all suppliers had valid GST registrations and they had filed their GSTR-1 and GSTR-3B and due to which the ITC was reflecting in the Company's GSTR-2A, and that the cancellation of supplier GSTINs was retrospective and beyond their control. The Company has denied any wrongdoing and requested a personal hearing under section 75(4). The matter is currently pending.
5.	ZD240424051325Q	2022-23	490.42/-	An intimation notice under section 74(5) of CGST and SGST Act, dated March 27, 2024, having reference no. ZD240324052557G, was issued against the Company stating that the Company has wrongly claimed ITC of Rs. 2,16,86,996 (Rs. 63,76,141 each under CGST and SGST and Rs. 89,34,714 under IGST), therefore contravening section 16(2) of the GGST Act 2017 and CGST Act, 2017. The notice directed the Company to pay amount of Rs. 3,02,98,217 (including interest of Rs. 53,58,172 and penalty of Rs. 32,53,049), failure to which will result in show cause notice being issued against the Company. The notice stated that during the period from April 2022 to March 2023, the Company availed ITC from certain fictitious firms without actual receipt of goods, contrary to the provisions of section 16(2) of the GST Acts.

SL. No	Reference ID	Tax Period	Amount of Demand (in ₹ Lakhs)	Summary
				Consequently, a Show Cause Notice, dated April 20, 2024, under section 74(1) of the Gujarat Goods and Services Tax Act, 2017 (GGST) and CGST, having reference no. ZD240424051325Q was issued against the Company reiterating the same and directed the Company to pay Rs. 4,90,42,317 (Rs. 2,16,86,996, along with interest of Rs. 56,68,326, and an equal amount of penalty). The Company filed its reply, dated May 23, 2024, against the notice stating that all suppliers had valid GST registrations and they had filed their GSTR-1 and GSTR-3B and due to which the ITC was reflecting in the Company's GSTR-2A, and that the cancellation of supplier GSTINs was retrospective and beyond their control. The Company has denied any wrongdoing and requested a personal hearing under section 75(4). The matter is currently pending.
6.	ZD241024005626V	2017-20	68.66/-	A Demand Cum Show Cause Notice, dated December 30, 2022, under section 74 of the Gujarat Goods and Services Tax Act, 2017 (GGST) and CGST Act, 2017 read with section 20 of the IGST Act, 2017, bearing DIN-20221264WU000000F71F, was issued against the Company stating that the Company has wrongly availed ITC totalling Rs. 35,03,145 (Rs. 17,51,572.5 each under CGST and SGST) through non-existent suppliers. The same was reiterated before through an intimation dated November 25, 2022 bearing DIN-20221164WU00006656B, issued against the Company The Company filed its reply dated May 19, 2023, against the notice stating that all suppliers had valid GST registrations and they had filed their GSTR-1 and GSTR-3B and due to which the ITC was reflecting in the Company's GSTR-2A. The Company has denied any wrongdoing and requested a personal hearing under section 75(4). The Company stated that they have paid Rs. 1,40,280 towards the said demand under duress from the departmental officers and requested to refund of the same. However, the final order, dated June 28, 2024, bearing DIN-20240664WU000000E5ED, rejected the claims made by the Company and upheld the demand, requiring payment of Rs. 33,62,865 (after deduction of Rs. 1,40,280) as tax along with a penalty of Rs. 35,03,145 under section 74 read with section 122(2)(b) of the CGST Act. The total demanded amount of Rs.

SL. No	Reference ID	Tax Period	Amount of Demand (in ₹ Lakhs)	Summary
				68,66,010 has not yet been paid by the Company. The matter is currently pending.
7.	ZD240425002499G	2019-24	145.19/-	A Show Cause Notice, dated March 31, 2025, under section 74(1) and 76(2) of CGST and SGST, bearing DIN-20250364WU000000D0C0, was issued against the Company stating that Company has wrongly availed ITC totalling Rs. 1,45,19,659 from non-existent or ab-initio-cancelled suppliers. Additionally, on comparison of tax liability paid in GSTR-3B and the same payable as per outward supplies shown in GSTR-1, there appeared a short payment of GST amounting to Rs. 23,240 in the FY 2020-21, alleging that the Company collected this tax from recipients but did not pay it to the government. The Department invoked sections 16, 38, 39, 50, 74, and 76 of the CGST Act, 2017, along with corresponding SGST/IGST Act, 2017, demanding recovery of tax, interest, and penalties. Mr. Girishbhai Faljibhai Patel, the Company director responsible for daily operations, was alleged to have abetted the offences and was also made liable for penalties under section 122(3)(a) of CGST Act, 2017 and corresponding section of SGST/IGST Act, 2017. The matter is currently pending.
8	ZD240925011454J	2021-22	1431.91/-	An intimation notice was issued to the Company having reference no. ZD240925011454J on September 04, 2025 under section 73(5) and rule stating the GST return filed for the said period was been scrutinized based details furnished under GSTR-3B and GSTR-1,9,2A and E-way Bill scrutiny was based on short payed of tax and excess input tax credit availed. The total liability stated by Department is Rs. 14,31,91,384. Thereafter Show Cause Notice was issued dated September 12, 2025 under Section 142 (1)(a) vide reference number ZD240925039808W reiterating the same and asking the Company to provide relevant documents. The matter is currently pending
9.	ZD240925011532N	2021-22	203.24/-	An intimation notice was issued to the Company having reference no. ZD240925011532N on September 04, 2025 under section 73(5) and rule stating the GST return filed for the said period was been scrutinized based details furnished under GSTR-3B and GSTR-1,9,2A and E-way Bill scrutiny was based on short payed of tax and excess input tax credit availed. The total

SL. No	Reference ID	Tax Period	Amount of Demand (in ₹ Lakhs)	Summary
				liability stated by Department is Rs. 2,03,24,929/-. Thereafter Show Cause Notice was issued dated September 15, 2025 under Section 142 (1)(a) vide reference number ZD2409250461198 reiterating the same and asking the Company to provide relevant documents. The matter is currently pending.
Champeshvar Iron and Steel Private Limited				
1.	ZD241223102616W	2018-19	214.42/-	An intimation notice was issued to the Company having reference no. ZD241223038620W on December 15, 2023 under section 74 and rule 143 of the Gujarat Goods and Service Tax Act, 2017 (“GGST”) and Central Goods and Service Tax Act, 2017 (“CGST”), which stated that the Company has availed Input Tax Credit (ITC) from non-existing suppliers. The notice directed the Company to pay Rs. 1,51,06,398/- for FY 2018-19 as a penalty with applicable interest. Consequently, a show cause notice was issued against the Company having reference no. ZD241223102616W on December 28, 2023 under section 74 (1) of GGST Act, 2017 & CGST Act 2017 for wrongful availment of input tax credit and for violation of section 16(2) of GGST/CGST Act and a directed to pay a total of Rs. 2,14,42,810/- against the wrongful availment of ITC. Further, a reply was filed by the Company on January 29, 2024 stating that the credit claimed is genuine and is not subject to any reversal or payment as there is no contravention of any of the provisions of the GST law and that the Company would like to be heard in person on the principles of natural justice as per section 75(4) of CGST Act, 2017 before any action is taken. The matter is currently pending.
2.	ZD240625122199D	2018-19	54.49/-	An intimation notice was issued to the Company having reference no. ZD2406250940982 on June 23, 2025 under section 74 (5) of the Gujarat Goods and Service Tax Act, 2017 (“GGST”) and Central Goods and Service Tax Act, 2017 (“CGST”), for discrepancies related to short payment of tax, excess Input Tax Credit (ITC) availed/utilized for FY 2018-19. Consequently, a Show Cause Notice was issued against the Company vide reference number ZD240625122199D on June 27, 2025 under section 74 of the GGST/CGST Act, 2017 to show cause as to why the tax determined, i.e. Rs. 54,49,720/- along with the applicable interest

SL. No	Reference ID	Tax Period	Amount of Demand (in ₹ Lakhs)	Summary
				u/s 50 and penalty u/s 74(1) should not be recovered from the Company. Further, a reply was filed by the Company on July 30, 2025 wherein the Company stated that the present demand is a duplicate of the earlier adjudicated demand. As on date, the said proceeding is pending. The matter is currently pending.
3.	ZD240424019731P	2019-20	503.11/-	An intimation notice was issued to the Company having reference no. ZD2403240110850 on March 05, 2024 under section 74(5) of the Gujarat Goods and Service Tax Act, 2017 ("GGST") and Central Goods and Service Tax Act, 2017 ("CGST"), which stated that the Company has availed Input Tax Credit (ITC) from non-existing suppliers. Therefore, the Company was directed to pay Rs 3,46,78,316/ for FY 2019-20 as penalty with applicable interest. Consequently, a Show Cause Notice was issued against the Company having reference no. ZD240424019731P on April 12, 2024 under section 74 (1) of GGST/CGST Act for wrongful availment of input tax credit and for violation of section 16 (2) of GGST/CGST Act and a total of Rs. 5,03,11,348/- is due against the wrongful availment of ITC. Further, a reply was filed by the Company on May 23, 2024 stating that the credit claimed is genuine and is not subject to any reversal or payment and there is no contravention of any of the provisions of the GST law and that the Company would like to be heard in person on the principles of natural justice as per section 75(4) of CGST Act, 2017 before any contradictory action is taken by the concerned authority. The matter is currently pending.
4.	ZD2404240198210	2020-21	247.75/-	An intimation notice was issued to the Company having reference no. ZD2403240111642 on March 05, 2024 under section 74 of the Gujarat Goods and Service Tax Act, 2017 ("GGST") and Central Goods and Service Tax Act, 2017 ("CGST") for discrepancies related to short payment of tax, excess Input Tax Credit (ITC) availed/utilized for FY 2020-21 and directed to pay Rs 1,64,88,193/- as penalty with applicable interest. Consequently, a show cause notice was issued against the Company having reference no. ZD240424019821O on April 12, 2024 under section 74 (1) of GGST/CGST Act, 2017 for

SL. No	Reference ID	Tax Period	Amount of Demand (in ₹ Lakhs)	Summary
				wrongful availment of input tax credit and for violation of section 16 (2) of GGST/CGST Act and a total of Rs. 2,47,75,136/- is due against the wrongful availment of ITC. Further, a reply was filed by the Company on May 23, 2024 stating that the credit claimed is genuine and is not subject to any reversal or payment as all the conditions as per section 16 (2) of CGST Act has been fulfilled and there is no contravention of any of the provisions of the GST law and that the Company would like to be heard in person on the principles of natural justice as per section 75(4) of CGST Act, 2017 before any contradictory action is taken. The matter is currently pending.
5.	ZD2410240787874	2020-21	317.58/-	An intimation notice was issued to the Company having reference no. ZD2410240787874 on October 30, 2024 under section 74 (5) of the Gujarat Goods and Service Tax Act, 2017 (“GGST”) and Central Goods and Service Tax Act, 2017 (“CGST”) for discrepancies related to short payment of tax, excess Input Tax Credit (ITC) availed/utilized for FY 2020-21. Therefore, the Company was directed to pay Rs 3,17,58,896/- for FY 2020-21 as penalty with applicable interest. Further, a reply was filed by the Company on January 06, 2025 to State Tax Officer, Gujarat, stating that the said liability is not acceptable as another notice was issued by the Assistant Commissioner of State Tax, Flying Squad, Unit – 5, Gujarat State, Ahmedabad on March 05, 2024 for the same issue for same FY 2020-21. The matter is currently pending.
6.	ZD240424019915F	2021-22	248.47/-	An intimation notice was issued to the Company having reference no. ZD2403240432105 on March 21, 2024 under section 74 of the Gujarat Goods and Service Tax Act, 2017 (“GGST”) and Central Goods and Service Tax Act, 2017 (“CGST”) for discrepancies related to short payment of tax, excess Input Tax Credit (ITC) availed/utilized for FY 2021-22. Therefore, the Company was directed to pay Rs 1, for FY 2020-21 as penalty with applicable interest. Consequently, a Show Cause Notice was issued against the Company having reference no. ZD240424019915F on April 12, 2024 under section 74 (1) of GGST Act, 2017 & CGST Act 2017 for wrongful availment of input tax credit and for violation of section 16 (2) of GGST/CGST Act and a total of Rs. 2,48,47,784/- is due against the wrongful availment of ITC.

SL. No	Reference ID	Tax Period	Amount of Demand (in ₹ Lakhs)	Summary
				Further, a reply was filed by the Company on May 23, 2024 stating that the credit claimed is genuine and is not subject to any reversal or payment and there is no contravention of any of the provisions of the GST law and that the Company would like to be heard in person on the principles of natural justice as per section 75(4) of CGST Act, 2017 before any contradictory action is taken by the concerned authority. The matter is currently pending.
7.	AD2409250024854	2021-22	390.99/-	An intimation notice was issued to the Company having reference no. ZD240925012015S on September 04, 2025 under section 73(5) and rule stating the GST return filed for the said period was been scrutinized based details furnished under GSTR-3B and GSTR-1,9,2A and E-way Bill scrutiny was based on short payed of tax and excess input tax credit availed. The Total Liability Stated by Department is Rs.3,90,99,604/- The matter is currently pending.
8.	AD2409250024945	2021-22	15.74/-	An intimation notice was issued to the Company having reference no. ZD240925012015S on September 04, 2025 under section 73(5) and rule stating the GST return filed for the said period was been scrutinized based details furnished under GSTR-3B and GSTR-1,9,2A and E-way Bill scrutiny was based on short payed of tax and excess input tax credit availed. The total liability stated by Department is Rs. 15,74,960/- The matter is currently pending.

(iv) Other Matters based on Materiality Policy of our Company:

Nil

B. Litigations filed by our Group Companies

(i) All criminal proceedings:

Nil

(ii) Other Matters based on Materiality Policy of our Company:

Nil

Outstandings due to Micro, Small and Medium Enterprises or any other creditors

In terms of the Materiality Policy, such creditors are considered 'material' to whom the amount due exceeds 5.00% percent of the trade payables of our Company as on March 31, 2025. Our Company owed a total sum of ₹2,572.84 lakhs to a total number of 324 creditors, as on March 31, 2025. The details of our outstanding dues to the 'material' creditors of our Company, MSMEs, and other creditors, as on March 31, 2025, are as follows:

Particulars	Number of Creditors	Amount (₹ in Lakhs)
Micro, Small & Medium Enterprises	3	120.01
Material creditors	1	158.38
Other Creditors	320	2,294.45
Total	**324**	**2,572.84**

Material Developments

Except as stated in the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 234, there have not arisen, since the date of the last Restated Financial Information disclosed in this Draft Prospectus, any circumstances which materially and adversely affect or are likely to affect our trading or profitability or assets or our ability to pay our liabilities within the next 12 months.

The remainder of this page has been intentionally left blank

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from various governmental agencies and other statutory and/ or regulatory authorities required for carrying out our present business activities and except as mentioned below, no further material approvals are required for carrying on our present business activities.

Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Draft Prospectus and in case of licenses and approvals which have expired, we have either made an application for renewal or are in the process of making an application for renewal or we have sought a clarification from the relevant statutory and/ or regulatory authorities in relation to the applicability of the approval.

For details of risk associated with not obtaining or delay in the obtaining the requisite approvals, please refer section titled "Risk Factors – Legal and Regulatory Risks - We require certain approvals, licenses, registrations and permits for conducting our business and our inability to obtain, retain or renew them in a timely manner, or at all, may adversely affect our business, results of operations and financial condition." on page 46.

For further details, in connection with the applicable regulatory and legal framework, please refer chapter titled "Key Regulations and Policies" beginning on page 197.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enables our Company to undertake their respective present business activities.

The Company has its business located at the following locations:

Registered Office: 12, Manu Panchal Industrial Estate Nr. Indira Nagar, Amraiwadi Road, Ahmedabad, 380026, Gujarat, India.

Cold Storage Address:

1. Dharati Cold Storage, Survey No. 164/2, at & Po. Surajpura (Gambhoi-Bhiloda-Highway) Ta. Himatnagar, Dist. Sabarkantha

2. Pawan Cold Storage, Survey No. 144/1, at & Po. Panol Ta. Idar, Dist. Sabarkantha

I) Approvals for the Issue

The following approvals have been obtained in connection with the issue:

Approval of the Company

- Our Board of Directors have pursuant to a resolution passed at their meeting held on July 24, 2025 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary.

- The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1) (c) of the Companies Act, 2013 in an Extra Ordinary General Meeting held on August 18, 2025.

Approval of Stock Exchange

In-Principle approval dated [●] from BSE for the listing of equity shares issued by our Company pursuant to the Issue.

Approval from Depositories

- The Company's International Securities Identification Number ("**ISIN**") is INE0W2E01010.

- The Company has entered into a tripartite agreement dated May 31, 2024 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

- The Company has entered into an agreement dated May 08, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.

Lender Consent

- Our Company has received the lender's consent letter from HDFC Bank dated September 20, 2025.

II) Approvals obtained by our Company

We have received the following significant government and other approvals pertaining to our business:

Sr. No.	Nature of License/ Approval Granted	Registration/ License No.	Issuing Authority	Date of Granting/ Renewal of License/ Approval	Validity
A. INCORPORATION RELATED APPROVALS					
1.	Certificate of Incorporation in the name of "Farm Peace Private Limited"	U01100GJ2021PTC126500	Registrar of Companies, Central Processing Centre	October 20, 2021	One Time Registration
2.	Certificate of Incorporation pursuant to change in name from "Farm Peace Private Limited" to "Farm Peace Limited"	U01100GJ2021PLC126500	Registrar of Companies, Central Processing Centre	October 14, 2024	One Time Registration
B. TAX RELATED APPROVALS					
3.	Permanent Account Number ("PAN")	AAECF7768F	Income Tax Department, Government of India	October 20, 2021	One Time Registration
4.	Tax Deduction and Collection Account Number ("TAN")	AHMF02157B	Income Tax Department, Government of India	January 15, 2025	One Time Registration
5.	Certificate of Registration for GST under Goods and Services Tax Act for 12, Manu Panchal Industrial Estate, Nr. Indira Nagar, Amraiwadi Road, Ahmedabad, Ahmedabad, Gujarat, 380026	24AAECF7768F1ZG	Sales / Commercial Tax Inspector, Goods and Services Tax Network (4)	December 21, 2021	One Time Registration
6.	Certificate of Enrolment under Gujarat State Tax on Profession, Trade, Calling and Employment	PEC010409001754	Assistant Manager, Gujarat Profession Tax Department	September 19, 2025	One Time Registration
7.	Certificate of Registration under Gujarat State Tax on Profession, Trade, Calling and Employments Act,	PRC010409000070	Assistant Manager, Gujarat Profession Tax Department	September 19, 2025	One Time Registration

Sr. No.	Nature of License/ Approval Granted	Registration/ License No.	Issuing Authority	Date of Granting/ Renewal of License/ Approval	Validity
	1976 for 12, Manu Panchal Industrial Estate, Nr. Indira Nagar, Amraiwadi Road, Ahmedabad, Ahmedabad, Gujarat, 380026				
C. BUSINESS RELATED APPROVALS					
8.	*Udyam Registration Certificate under Micro, Small and Medium Enterprises Development Act, 2006	UDYAM-GJ-01-0239491	Ministry of Micro, Small and Medium Enterprises, Government of India	February 03, 2023	Valid till Cancelled
9.	Certificate of Importer- Exporter Code	AAECF7768F	Directorate General of Foreign Trade, DGFT, Ministry of Commerce and Industry, Government of India	January 17, 2025	One Time Registration
10.	Central License under Food Safety and Standards Act, 2006	10725994000050	Government of India, Food Safety and Standards Authority of India	April 10, 2025	April 09, 2030
11.	#Legal Metrology Certificate for Non-Automatic Weighing Instrument Electronic Class-III for Dharti Cold Storage	3428673/SAB/2025/01	Office of the Controller, Legal Metrology, Gujarat State	February 11, 2025	February 11, 2026
12.	#Legal Metrology Certificate for Non-Automatic Weighing Instrument Electronic Class-III for Pawan Cold Storage	3604414/SAB/2025/01	Office of the Controller, Legal Metrology, Gujarat State	June 13, 2025	June 13, 2026
13.	Certificate of Registration under Gujarat Shops and Establishment (Regulation of Employment and Conditions of Service) Act, 2019 for 12, Manu Panchal Industrial Estate, Nr. Indira Nagar, Amraiwadi Road, Ahmedabad, Ahmedabad, Gujarat, 380026	PII/AMRG/4000006/0280875	Incharge Assistant Manager, Gujarat Shops and Establishment Department	September 18, 2025	One Time Registration
D. LABOUR RELATED APPROVALS					

Sr. No.	Nature of License/ Approval Granted	Registration/ License No.	Issuing Authority	Date of Granting/ Renewal of License/ Approval	Validity
14.	*Registration under Employees State Insurance Act, 1948	37001286000000999	Employees' State Insurance Corporation	October 20, 2021	One Time Registration

* The said approvals are in the name of "Farm Peace Private Limited". The Company is in the process of getting the name changed from "Farm Peace Private Limited" to "Farm Peace Limited" for all the approvals.
[#] Our Company has obtained No Objection Certificate for using the said instrument.

III) Approvals obtained/applied in relation to Intellectual Property Rights

Sr. No.	Word/ Label Mark	Application No.	Class	Registration/Application Date	Status/ Validity
1.	FARM PEACE	6852150	31	February 12, 2025	Formalities Check Pass

IV) The details of domain name registered in the name of the company

Sr. No.	Domain Name and ID	IANA ID	Creation Date	Expiry Date
1.	**Domain Name:** farmpeace.in **Domain Id:** D66C93EA298FB4768910C44DEBAEE64E1-IN	801217	September 29, 2023	September 29, 2025

V) Certificates in the name of the Company

Sr. No.	Name / Nature of Certificate	Certificate / License No.	Issuing Authority	Date of Granting/Issue	Validity
1.	*Certificate of Recognition as a startup by the Department for Promotion of Industry and Internal Trade	DIPP157441	Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India	February 19, 2024	October 19, 2031
2.	Certificate of Registration for ISO 9001:2015 for Contract Agriculture Farming, Trading of Agricultural Produces and to Provide Input Services at 12, Manu Panchal Industrial Estate, NR. Indira Nagar, Amraiwadi Road, Ahmedabad-380026, Gujrat, India	E2024027739	Director (Certification) Royal Assessments Pvt. Ltd	February 20, 2024	February 19, 2027

** The said certificate is in the name of "Farm Peace Private Limited".*

VI) Pending Approvals

Nil

SECTION IX – OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of 'group companies', our Company has considered (i) such companies (other than our Promoters and our Subsidiary) with which there were related party transactions during the period for which Restated Financial Information have been disclosed in this Draft Prospectus, as covered under the applicable accounting standards (i.e., AS 18); and (ii) any other companies which are considered material by our Board.

In respect of point (ii) above, our Board, in its meeting held on June 15, 2025, has considered and adopted a policy of materiality for the identification of companies that shall be considered material and disclosed as a 'group company' in this Draft Prospectus. In terms of such materiality policy, if a company (other than our Promoters and our Company's Subsidiary) (a) is a member of the Promoter Group; and (b) has entered into one or more transactions with our Company during the last completed Financial Year and the most recent stub period included in the Restated Financial Information, which individually or in aggregate in value exceeds 10% of the revenue from operations of the Company as per the Restated Financial Information of the last completed financial year, it shall be considered material and disclosed as a 'group company'.

Accordingly, (i) all such companies (other than our Promoters and our Subsidiary) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., AS 18), as per Restated Financial Information; and (ii) any other companies which are considered material by our Board, have been considered as Group Companies in terms of the SEBI ICDR Regulations.

Based on the parameters set out above, set forth below are Group Companies identified by our Board as on date of this Draft Prospectus:

1. Champeshvar Iron & Steel Private Limited;
2. Hcube Impex LLP;
3. Sharneshvar Alloys Private Limited; and
4. Vireshvar Iron and Steel Private Limited.

Details of our Group Companies:

The details of our Group Companies are as provided below:

1. Champeshvar Iron and Steel Private Limited ("CISPL")

Registered Office

The Registered Office of CISPL is Situated At F-205, Damodar Complex, 2nd Floor B/H Dena Bank, Sabar Kantha, Idar, Gujarat, India, 383430.

Financial information

CISPL's financial information based on the audited financial information as of and for Fiscals 2024, 2023 and 2022 is available on the website of our Company at https://farmpeace.in/investor-relations/.

2. Hcube Impex LLP ("HI LLP")

Registered Office

The registered office of HI LLP is situated at 12, Manu Panchal Industrial Estate Near Indira Nagar, Amraiwadi Road, Ahmedabad, Ahmedabad, Gujarat, India, 380026.

Financial information

HI LLP's financial information based on the audited financial information as of and for Fiscals 2024, 2023 and 2022 is available on the website of our Company at https://farmpeace.in/investor-relations/.

3. Sharneshvar Alloys Private Limited ("SAPL")

Registered Office

The registered office of SAPL is situated at F-205, 2nd Floor, Damodar Complex, B/H Dena Ban B/H Dena Bank, Sabar Kantha, Idar-383430, Gujarat, India,

Financial information

SAPL's financial information based on the audited financial information as of and for Fiscals 2024, 2023 and 2022 is available on the website of our Company at https://farmpeace.in/investor-relations/.

4. Vireshvar Iron and Steel private Limited ("VISPL")

Registered Office

The registered office of VISPL is situated at F-205, Damodar Complex, 2nd Floor B/H Dena Bank, Sabar Kantha, Idar -383430, Gujarat, India.

Financial information

VISPL's financial information based on the audited financial information as of and for Fiscals 2024, 2023 and 2022 is available on the website of our Company at https://farmpeace.in/investor-relations/.

Common pursuits among Group Companies

Except for CISPL, SAPL, and VISPL, which are engaged in the business of manufacturing, importing, exporting, and dealing in various types of castings including S.G. iron, malleable iron, iron scrap, billets, bars, angles, sheets, hexagons, octagons, auto parts, railway inserts, inside insulators, multipurpose casting components such as insulator caps, flangers for insulators, castings for transmission lines, automobile castings (including those for the automotive sector such as TELCO), and railway track parts and related operations;

And except for HI LLP, which is engaged in the business of import, export, and local trading of a wide range of products including machinery, iron and steel materials, ceramic items, electronics and electrical items, food products, seeds, ayurvedic items, packaging materials, wood, chemicals, textile materials, stationery, and operates as a merchant exporter; there are no common pursuits between Group Companies.

Nature and extent of interest of our Group Companies

a. Interest in the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

b. Interest in the property acquired or proposed to be acquired by the Company

Other than as disclosed in "*Our Business – Properties*" on page 195, none of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c. Interest in transactions for acquisition of land, construction of building, or supply of machinery

None of our group companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the section "*Other Financial Information – Related Party Transactions*" on page 233, there are no related business transactions between the Group Companies and our Company.

Litigation

For details with respect to litigation proceedings involving any of our Group Companies which will have a material impact on our Company, see, "*Outstanding Litigation and Material Developments – Litigation involving our Group Companies*" on page 266.

Business interest of our Group Companies in our Company

Except in the ordinary course of business and as disclosed in the section "*Other Financial Information – Related Party Transactions*" on page 233, our Group Companies have no business interests in our Company.

Other confirmations

The equity shares of our Group Companies are not listed on any stock exchange. Our Group Companies have not made any public / rights / composite issue in the last three years.

The remainder of this page has intentionally been left blank

SECTION X – OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on July 24, 2025 and by our Shareholders pursuant to a Special Resolution passed at the Extra Ordinary General meeting held on August 18, 2025.

Our Board, pursuant to its resolution dated September 24, 2025 have approved this Draft Prospectus.

Our Company has received in-principle approval from BSE for the listing of the Equity Shares pursuant to letter dated [●].

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, members of Promoter Group, our Directors or persons in control of our Company are not prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters, and the members of the Promoter Group severally and not jointly confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Prospectus.

Directors associated with the Securities Market

None of our Directors are associated with the securities market.

There has been no outstanding action(s) initiated by SEBI against the directors of our company in the five years preceding the date of this Draft Prospectus.

Eligibility for the Issue

We are an unlisted company and are eligible for the Initial Public Offer in accordance with Regulation 229 (2) of the SEBI ICDR Regulations which states the following:

"*An issuer, whose post issue paid up capital is more than ten crore rupees and upto twenty- five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.*"

Further, as per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME on which the specified securities are proposed to be listed as stated hereunder:

a) Our Company was incorporated on October 20, 2021, under the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre.

b) As on the date of this Draft Prospectus, our Company has a total paid-up capital (face value) of ₹1,515.53 Lakhs comprising 1,51,55,296 Equity Shares of ₹10/- each and the post issue paid-up Capital (face value) will be ₹2,057.93 Lakhs comprising up to 2,05,79,296 Equity Shares which shall be below ₹25 crores.

c) Based on the Restated Financial Information, our net worth for the 3 preceding financial years is given below:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital (I)	378.88	252.00	252.00
Reserves and Surplus (II)	3,216.19	652.13	35.93
Net worth (III) (I + II)	**3,595.07**	**904.13**	**287.93**

As certified by M/s A Y & Company. Chartered Accountants, by way of their certificate dated September19, 2025.

Hence, at least ₹100.00 lakhs for 2 financial years preceding the date of this Draft Prospectus.

d) Based on the Restated Financial Information, our Net Tangible Assets for the preceding full financial year ended March 31, 2025 is given below:

(₹ in Lakhs)

Particulars	March 31, 2025
Equity Share Capital (I)	378.88
Reserves and Surplus (II)	3,216.19
Net worth (III) (I + II)	**3,595.07**
Intangible Assets (IV)	-
Net Tangible Assets (V) (III – IV)	**3,595.07**

As certified by M/s A Y & Company. Chartered Accountants, by way of their certificate dated September19, 2025.

Hence, ₹300.00 lakhs in last financial year preceding the date of this Draft Prospectus.

e) Our Company confirms that it has track record of more than 3 years.

f) As per the Restated Financial Information, our operating profit (earnings before interest, depreciation and tax excluding other income) from operations were:

(₹ in Lakhs)

Particulars	As at 31st March		
	2025	2024	2023
Restated profit before taxes (I)	965.45	921.35	43.30
Finance costs (II)	28.08	22.06	8.31
Depreciation and Amortisation expense (III)	5.79	3.62	0.39
Other income (IV)	73.46	19.57	1.19
EBITDA (V) (I + II + III - IV)	**925.83**	**927.46**	**50.81**

As certified by M/s A Y & Company. Chartered Accountants, by way of their certificate dated September19, 2025.

Hence, in at least 2 out of 3 financial years preceding the date of this Draft Prospectus, more than ₹100.00 lakhs. Further, our company has operating profit (earnings before interest, depreciation and tax) from operations for one full financial year preceding the application date.

g) The leverage ratio (Debt to Equity) of the Company as on March 31, 2025 was 0.07:1 which is not more than 3:1, as given below:

(₹ in Lakhs, unless otherwise stated)

Particulars	March 31, 2025
Long term borrowings (I)	16.89
Short term borrowings (II)	228.73
Total borrowings (III) (I+II)	**245.62**
Equity Share capital (IV)	378.88
Reserves and Surplus (V)	3,216.19
Net worth (VI) (IV + V)	**3,595.07**
Debt-Equity Ratio (in times) (VII) (III / VI)	**0.07**

As certified by M/s A Y & Company. Chartered Accountants, by way of their certificate dated September19, 2025.

h) There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any Stock Exchange having nationwide trading terminals.

i) The Promoter(s) or directors are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

j) Our directors are not disqualified/ debarred by any of the Regulatory Authority.

k) There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our company, promoters/ promoting company(ies), Subsidiary Companies.

l) We confirm that there has not been any change in our name in the last one year.

m) Our Company has a functional website, www.farmpeace.in.

n) The Equity Shares of our Company held by our Promoters are in the dematerialised form.

o) Our Company has facilitated trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited dated May 31, 2024 and National Securities Depository Limited dated May 08, 2025.

p) There has been no change in the promoters of our Company in the preceding one year from date of filing application to BSE for listing on SME segment.

q) Our composition of the board is in compliance with the requirements of the Companies Act, 2013.

r) The net worth of our company as mentioned above computed as per the definition given in SEBI ICDR Regulations.

s) Our Company has not been referred to NCLT under the Insolvency Bankruptcy Code, 2016.

t) There is no winding up petition against our company, which has been admitted by the court.

u) The application for listing of the equity shares of our company has not been rejected by the BSE in last 6 complete months.

As per Regulation 229 (4) of the SEBI ICDR Regulations, our Company was not a proprietorship, partnership firm, or limited liability partnership prior to its incorporation.

As per Regulation 229 (5) of the SEBI ICDR Regulations, there was no change in the promoters of our Company who have acquired more than fifty per cent of the shareholding of our company in last one year from the date of filing this Draft Prospectus.

As per Regulation 229 (6) of the SEBI ICDR Regulations, our operating profit (earnings before interest, depreciation and tax) is more than ₹100.00 lakhs for two financial years out of three financial years.

Further, our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (1), 230 (2) and 230 (3) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is eligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulation 228 of the SEBI ICDR Regulations:

(a) Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

(b) None of our Promoters or Directors are promoter or director of companies which are debarred from accessing the capital markets by the SEBI.

(c) Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower.

(d) None of our Promoters or Directors is a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

(e) There are no outstanding convertible securities or right which would entitle any person with any option to receive equity shares of our company.

Further, in accordance with Regulation 268 (1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 200, failing which, the entire application money will be refunded forthwith, in accordance with the SEBI ICDR Regulations and applicable law.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT 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 MANAGER HAS 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. THIS REQUIREMENT IS TO FACILITATE APPLICANT 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 OFFER DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, SOCRADAMUS CAPITAL PRIVATE LIMITED HAS 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 OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER 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 OFFER DOCUMENT.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Section 26 of the Companies Act.

Disclaimer from our Company, our Directors and the Lead Manager

Our Company, our directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.farmpeace.in or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement, Underwriting Agreement and Market Maker Agreement.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at bidding centres or elsewhere.

Prospective Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company, Underwriter, Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company, Underwriter, Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

The Lead Manager and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Promoters, members of the Promoter Group and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoters, members of the Promoter Group and their respective directors, officers group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, multilateral and bilateral development financial institutions, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign Applicant, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India. **No person outside India is eligible to apply for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.**

Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about and to observe, any such restrictions.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Prospectus has been filed with BSE for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. The delivery of this Draft Prospectus under any circumstances, does not create any implication that there has been any change in the affairs of our Company since the date of this Draft Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities law. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no offering of securities in the United States.

The Equity Shares are being offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur and in each case who are deemed to have made the representations set forth immediately below.

Restrictions on Transfers

Each purchaser that is acquiring the Equity Shares offered pursuant to this Issue outside the United States, by its acceptance of this Draft Prospectus and of the Equity Shares offered pursuant to this Issue, will be deemed to have acknowledged, represented to and agreed with the Company that it has received a copy of this Draft Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser acknowledges that the Equity Shares offered pursuant to this Issue have not been and will not be registered under the U.S. Securities Act or with any securities' regulatory authority of any state of the United States and accordingly may not be offered, sold, resold, pledged or transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

2. the purchaser is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;

3. the purchaser is purchasing the Equity Shares offered pursuant to this Issue in an "offshore transaction" meeting the requirements of Regulation S under the U.S. Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Issue, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

5. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

6. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

7. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;

8. the purchaser understands and acknowledges that the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above stated restrictions; and

9. the purchaser acknowledges that the Company, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Applicants are advised to ensure that any application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicant will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of the BSE

As required, a copy of the Draft Prospectus will be submitted to BSE. The Disclaimer Clause as intimated by the BSE to us, post scrutiny of the Draft Prospectus, shall be included in the Prospectus prior to the filing with RoC.

Listing

The Equity Shares issued pursuant to the Prospectus are proposed to be listed on BSE SME. BSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised. Applications will be made to the BSE for obtaining their permission for the listing and trading of the Equity Shares.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the BSE, our Company shall forthwith repay, without interest, all monies received from the Applicants in pursuance of the Prospectus in accordance with applicable law.

If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Applicants, failing which interest shall be due to be paid to the Applicants in accordance with applicable law for the delayed period.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the BSE SME are taken within three Working Days from the Issue Closing Date or within such other period as may be prescribed. If the Company does not Allot the Equity Shares within one Working Day from the Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Account will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Applicants, failing which interest shall be due to be paid to the Applicants as prescribed under applicable law.

Consents

Consents in writing of each of our Directors, our Company Secretary and Compliance Officer, Legal Advisor to the Issue, Bankers to our Company, the Lead Manager, the Registrar to the Issue, D&B, Statutory Auditors, Peer Review Auditors, have been obtained; and consents in writing of the Public Issue Account Bank, Sponsor Bank(s) and Refund Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Prospectus with the RoC as required under the Companies Act, and such consents shall not be withdrawn up to the time of filing of the Prospectus with the RoC.

Experts to the Issue

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

Our Company has received written consent dated September 17, 2025, from M/s. A Y & Company, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Peer Review Auditors, and in respect of their (i) examination report, dated September 17, 2025 on our Restated Financial Information; and (ii) their report dated September 17, 2025 on the statement of special tax benefits 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.

Particulars regarding public or rights issues by our company during the last five years and performance visà-vis objects

Our Company has not made any public issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Prospectus. Further, except as disclosed in "*Capital Structure*" on page 76, our Company has not made any rights issue during the five years preceding the date of this Draft Prospectus.

Particulars regarding public or rights issues by listed subsidiary during the last five years and performance visà-vis objects

We do not have any subsidiary as on date of this Draft Prospectus.

Underwriting commission, brokerage and selling commission paid on previous issues of the equity shares

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Prospectus.

Capital issue during the previous three years by our company

Other than as disclosed in chapter titled "*Capital Structure*" on page 76, our Company has not undertaken any capital issue in the last three years preceding the date of this Draft Prospectus.

Capital issue during the previous three years by listed subsidiaries, group companies, or associates of our company

Our Company does not have any listed subsidiaries; group companies or associates as on date of this Draft Prospectus.

Price information of the past issues handled by the Lead Manager

1. **Price information of past issues handled by Socradamus Capital Private Limited (during the current Fiscal and two Fiscals preceding the current financial year):**

Sr. No.	Issue name	Issue size (₹ Crores)	Issue price (₹)	Listing Date	Opening price on Listing Date (₹)	+/- % change in closing price, [+/-% change in Closing benchmark] 30th calendar	+/- % change in closing price, [+/-% change in closing benchmark] 90th calendar	+/- % change in closing price, [+/-% change in Closing benchmark] 180th calendar

						days from listing	days from listing	days from listing
Mainboard IPO								
-	-	-	-	-	-	-	-	-
SME IPO								
1.	Identical Brains Studios Limited	19.95	54.00	December 26, 2024	95.00	-4.63%, [-2.77%]	-16.94%, [-0.34%]	-21.20%, [-5.14%]
2.	Kaytex Fabrics Limited	69.81	180.00	August 05, 2025	144.00	-37.39%, [0.37%]	N.A.	N.A.

Source: www.nseindia.com

Notes:
1. *The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.*
2. *Price on BSE/NSE are considered for all the above calculations.*
3. *In case 30th, 90th and 180th day is not a trading day, closing price of the next trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the Lead Manager will only be provided.

2. **Summary statement of price information of past issues handled by Socradamus Capital Private Limited (during current financial year and two financial years preceding the current financial year):**

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026	1#	69.81	N.A.	1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2024-2025	1*	19.95	N.A.	N.A.	1	N.A.	N.A.	N.A.	N.A.	N.A.	1	N.A.	N.A.	N.A.

** The script of Identical Brains Studios Limited was listed on December 26, 2024.*

#The script of Kaytex Fabrics Limited was listed on August 05, 2025.

Track record of past issues handled by the Lead Manager

For details regarding track record of the Lead Manager as specified in the Circular (reference no. CIR/MIRSD/1/2012) dated January 10, 2012 issued by the SEBI, please see the website of the Lead Manager at: https://socradamus.in/track-records/.

Stock market data of equity shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchange or any such period as prescribed under the applicable laws, to enable the Applicants to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

Applicants can contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager or the Registrar to the Issue, in the manner provided below. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Issue related grievances may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, with whom the ASBA Form was submitted, quoting the full name of the sole or first Applicant, ASBA Form number, Applicants' DP ID, Client ID, UPI ID, PAN, address of the Applicant, number of Equity Shares applied for, date of ASBA Form, name and address of the relevant Designated Intermediary, where the application was submitted and ASBA Account number (for Applicants other than UPI Applicants using the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or the UPI ID in case of UPI Applicants using the UPI Mechanism. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents / information mentioned hereinabove. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants. For issue related grievances, Applicants may contact the Lead Manager, details of which are given in "*General Information*" on page 68.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the investor shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI Master Circular, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Applicants for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/ non-allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Applicant whose application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to applications made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the Applicant:

Scenario	**Compensation amount**	**Compensation period**
Delayed unblock for cancelled/withdrawn/deleted application	₹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 on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Application made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Application Amount; and 2. ₹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 multiple amounts were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
Blocking more amount than the Application Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Application Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Application Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted/partially Allotted Application	₹100 per day or 15% per annum of the Application Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Lead Manager shall be liable to compensate the investor ₹100 per day or 15% per annum of the Application Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Applications submitted with Registered Brokers, may be addressed to the Stock Exchange, with a copy to the Registrar to the Issue.

Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Disposal of Investor Grievances by our company

Our Company shall, after filing this Draft Prospectus, obtain authentication on the SCORES in compliance with the SEBI circular bearing reference no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For further details of our Stakeholders Relationship Committee, please see "*Our Management – Corporate Governance*" on page 214.

Our Company has also appointed Dharaben Chirag Patel, Company Secretary of our Company, as the Compliance Officer for the Issue. For details, "*General Information – Company Secretary and Compliance Officer*" on page 69.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Prospectus.

Further, no investor complaint in relation to our Company is pending as on the date of this Draft Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

The remainder of this page has been intentionally left blank

SECTION XI – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued, offered and Allotted pursuant to the Issue are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI LODR Regulations, our Memorandum of Association and Articles of Association, the terms of this Draft Prospectus, the Prospectus, the Abridged Prospectus, the Application Form, the Revision Form, and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI, and/or other authorities, as in force on the date of this Issue and to the extent applicable, or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Issue.

Ranking of the equity shares

The Equity Shares being issued, offered and Allotted in the Issue shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, please see "*Main Provisions of the Articles of Association*" on page 338.

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 LODR Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Allottees, in accordance with applicable law. For further details, in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" on page 229 and 338, respectively.

Face Value and Issue Price

The face value of each Equity Share is ₹10/- each and the Issue Price is ₹ [●] per Equity Share.

The Issue Price and the minimum Application Lot will be decided by our Company in consultation with the Lead Manager and published by our Company in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and all editions of [●], a widely circulated Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), at least two Working Days prior to the Issue Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Issue Price, along with the relevant financial ratios calculated at the Issue Price shall be pre-filled in the Application Forms available at the respective website of the Stock Exchange.

At any given point of time, there shall be only one denomination of Equity Shares.

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 our Articles of Association, our Shareholders shall have the following rights:

- the right to receive dividend, if declared;
- the right to attend general meetings and exercise voting rights, unless prohibited by law;
- the right to vote on a poll either in person or by proxy or 'e-voting' in accordance with the provisions of the Companies Act;
- the right to receive offers for rights shares and be allotted bonus shares, if announced;
- the right to receive surplus on liquidation subject to any statutory and preferential claims being satisfied;

- the right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including rules framed by the RBI; and

- such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see "*Main Provisions of the Articles of Association*" on page 338.

Allotment only in dematerialized form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. Hence, the Equity Shares offered through the Prospectus can be applied for in the dematerialized form only. In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Issue:

1. Tripartite agreement dated May 31, 2024 amongst our Company, CDSL and Registrar to the Issue.

2. Tripartite agreement dated May 08, 2024 between our Company, NSDL and Registrar to the Issue.

Minimum Application Value, Market Lot and Trading Lot

Trading of the Equity Shares will happen in the minimum lot 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 BSE SME 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 Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants.

Further, in accordance with the SEBI ICDR Regulations, the minimum application size shall be two lots per application. Provided that the minimum application size shall be above ₹2.00 lakhs.

Joint holders

Subject to provisions contained in our Articles of Association, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Issue.

Nomination facility to the Investors

In accordance with Section 72 of the Companies Act, 2013, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Applicant, along with other joint Applicants, may nominate any one person in whom, in the event of the death of the sole Applicant or in case of joint Applicants, the death of all the Applicants as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office or with the registrar and transfer agents of our 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 our Board, elect either:

1. to register himself or herself as the holder of the Equity Shares; or

2. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our 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, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with respective Collecting Depository Participant of the Applicant would prevail. If the Applicant wants to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Issue Period

Issue Opens on	[●]
Issue Closes on	[●]

UPI mandate end time and date shall be at 5.00 p.m. on Issue Closing Date.

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

Event	**Indicative Date**
Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Unblocking of funds from ASBA Account*	On or before [●]
Credit of Equity Shares to demat account of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date 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 Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Applicant shall be compensated by the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Applicants may be released to our remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI ICDR Master Circular for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Applicants may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.*

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 three 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, in consultation with the LM, revision of the Issue Price or any delays in receiving the final listing and trading approval from the Stock Exchange or delay in respect of final certificates from SCSBs, etc. 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.

SEBI vide SEBI ICDR Master Circular has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time.

In terms of the UPI Circulars, in relation to the Issue, the Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Issue Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Applications

Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA Applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Investors, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non- Individual Investors, Non-Individual Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Applications	
Upward Revision of Applications by QIBs, Non-Institutional Investors and Individual Investors categories#	Only between 10.00 a.m. on the Issue Opening Date and up to 4.00 p.m. IST on Issue Closing Date

**UPI mandate and time and date shall be at 5:00 pm on the Issue Closing Date.*
#QIBs, Non-Institutional Investors and Individual Investors can neither revise their applications downwards nor cancel/withdraw their applications.

On the Issue Closing Date, the Applications shall be uploaded until 4.00 p.m. for all categories.

On Issue Closing Date, extension of time may be granted by Stock Exchange only for uploading Applications received by Individual Investors, after taking into account the total number of Applications received up to closure of timings for acceptance of Application Forms as stated herein and as reported by the Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled / withdrawn / deleted applications to the SCSB's on the daily basis within 60 minutes of the Bid closure time from the Issue Opening Date till the Issue Closing Date by obtaining the same from the Stock Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the LM and the Registrar to the Issue on a daily basis, as per the format prescribed in SEBI ICDR Master Circular.

It is clarified that applications shall be processed only after the application monies are blocked in the ASBA Account and applications not uploaded on the electronic bidding system or in respect of which the full Application Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date, and in any case, no later than 1:00 pm 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 applications are received on the Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Applications not being uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications and any revision to the Applications, will be accepted only during Working Days, during the Issue Period. Applicants may please note that as per letter no. list/SMD/SM/2006 dated July 3, 2006 issued by BSE, applications and any revision to the applications shall not be accepted on Saturdays and public holidays as declared by the Stock Exchange. Applications by ASBA Applicants shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchange. None among our Company or any member of the Syndicate is liable for any failure in (i) uploading the applications due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Issue Period till 5.00 pm on the Issue Closing Date after which the Stock Exchange send the bid information to the Registrar to the Issue for further processing.

Our Company in consultation with the Lead Manager, reserve the right to revise the Issue Price during the Issue Period in accordance with the SEBI ICDR Regulations. The revision in the Issue Price shall not exceed 20%, i.e. the Issue Price can move up or down to the extent of 20% of the Issue Price.

In case of revision in the Issue Price, the Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Issue Period not exceeding 10 Working Days. In cases of force majeure, banking

strike or similar unforeseen circumstances, our Company in consultation with the LM, for reasons to be recorded in writing, extend the Issue Period for a minimum of one Working Day, subject to the Issue Period not exceeding 10 Working Days. Any revision in Issue Price and the revised Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the LM and terminals of the Syndicate Members and by intimation to the Designated Intermediaries. In case of revision of issue price, the Application lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Application Form for a particular Applicant, the details as per the Bid file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Draft Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268 (1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted will be not less than 200, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Applicants. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum lot size of [●] Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum lot size allowed for trading on the BSE SME.

New financial instruments

Our Company is not issuing any new financial instruments through this Issue.

Restrictions, if any on transfer and transmission of equity shares

Except for the lock-in of the pre- Issue Equity Shares and the minimum Promoters' contribution as detailed in "*Capital Structure*" on page 76, and except as provided in our Articles of Association there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. For details, see "*Main Provisions of the Articles of Association*" on page 338.

Option to receive equity shares in dematerialized form

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 in the dematerialized segment of the Stock Exchange. However, Allotees may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Withdrawal of the Issue

Our Company, in consultation with the Lead Manager, reserve the right not to proceed with the entire or portion of the Issue for any reason at any time after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-issue advertisements were published, within one day of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. Further, the Stock Exchange shall be informed promptly in this regard by our Company. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks, in case of UPI Applicants, to unblock the bank accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

If our Company in consultation with the Lead Manager withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh Draft Prospectus with BSE. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment and within two Working Days of the Issue

Closing Date or such other time period as prescribed under applicable law. If 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.

Migration to Main Board

As per Regulation 277 of the SEBI ICDR Regulations, our company may migrate to the main board of BSE from the SME Exchange on a later date if the paid-up capital of the company is more than ₹10 crores but below ₹25 crores, if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoters against the proposal.

As per Regulation 280 (2) of the SEBI ICDR Regulations, where the post-issue paid up capital of the company listed on the SME Platform is likely to increase beyond ₹25 crores by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue etc., the company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board.

Provided that no further issue of capital shall be made unless:

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME Platform to the Main Board, subject to the undertaking to comply with the provisions of the SEBI LODR Regulations, as applicable to companies listed on the Main Board of the stock exchange.

Further, the migration policy of BSE was intimated vide notice no. 20121126-17 dated November 26, 2012, further revised vide notice no. 20180810-27 dated August 10, 2018, notice no. 20191014-25 dated October 14, 2019, notice no. 20211220-15 dated December 20, 2021, notice no. 20231124-55 dated November 24, 2023, notice no. 20250319-2 dated March 19, 2025. BSE has further reviewed and revised the migration policy vide notice no. 20250820-11 dated August 20, 2025 effective from August 11, 2025 from BSE SME to BSE Main Board as follows:

Sr. No.	Details	Unified Eligibility Criteria
1.	**Paid up capital**	Atleast Rs. 10 crs
2.	**Market Capitalisation**	**Average of 6 months market cap** **Migration:** Rs. 100 crs **Direct listing:** Rs. 1000 crs Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period
3.	**Market Liquidity**	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period • Trading on atleast 80% of days during such 6 months period • Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 month period • Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the

Sr. No.	Details	Unified Eligibility Criteria
		days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period
4.	**Operating Profit (EBIDTA)**	**Average of Rs. 15 crs.** on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, **with a minimum of Rs. 10 crores in each of the said 3 years** In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name
5.	**Networth**	**Rs. 1 cr.** - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis
6.	**Net Tangible Assets**	**At least Rs. 3 crs,** on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
7.	**Promoter holding**	**At least 20%** at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters
8.	**Lock In of promoter/ promoter group shares**	**6 months** from the date of listing on the BSE. Not applicable to SME companies migrating to main board
9.	**Regulatory action**	**1.** No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors. **2.** The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. **3.** Promoters or directors are not fugitive economic offender. **4.** The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. **5.** Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10.	**Promoter shareholding**	100% in demat form
11.	**Compliance with LODR Regs**	3 years track record with no pending non-compliance at the time of making the application
12.	**Track record in terms of Listing**	Listed for atleast 3 years
13.	**Public Shareholder**	Min. 1000 as per latest shareholding pattern
14.	**Other Parameters**	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies. 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of Tto-T category or date of graded surveillance action/measure

Sr. No.	Details	Unified Eligibility Criteria
15.	**Score ID**	No pending investor complaints on SCORES
16.	**Business Consistency**	Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity.
17.	**Audit Qualification**	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application

Note: Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI ICDR Regulations.

The remainder of this page has been intentionally left blank

ISSUE STRUCTURE

The Issue is up to 54,24,000 Equity Shares of face value of ₹10/- each, for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] Lakhs.

The Issue less the Market Maker Reservation Portion is the Net Issue. The Issue comprises a Net Issue of up to [●] Equity Shares aggregating up to ₹ [●] lakhs and Market Maker Reservation Portion of up to [●] Equity Shares aggregating up to ₹ [●] lakhs. The Market Maker Portion shall be at least 5% of the Issue. The Issue and the Net Issue shall constitute [●] % and [●] %, respectively of the post Issue Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Fixed Price Process, in compliance with Regulation 252 of the SEBI ICDR Regulations.

Particulars	Market Maker Reservation Portion	NIIs	IIs
Number of Equity Shares available for allocation / allotment*	Up to [●] Equity Shares of face value of ₹10/- each	Not more than [●] Equity Shares of face value of ₹10/- each available for allocation or Net Issue less IIs	At least [●] Equity Shares of face value of ₹10/- each available for allocation or Net Issue less allocation to NIIs
Percentage of Issue Size available for allotment / allocation	The Market Maker Reservation Portion shall constitute [●] % of the Issue Size	Not more than 50% of the Net Issue or Net Issue less allocation to IIs shall be available for allocation	At least 50% of the Net Issue or Net Issue less allocation to NIIs will be available for allocation
Basis of Allotment / allocation if respective category is oversubscribed*	Firm Allotment	The allotment to each NII shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis	The allotment to each II shall not be less than the minimum Lot, subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. See "*Issue Procedure*" on page 319
Minimum Application	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Amount exceeds 2 lots	2 lots such that the Application size shall be above ₹2.00 lakhs
Maximum Application	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue, subject to applicable limits	2 lots such that the Application size shall be above ₹2.00 lakhs
Lot Size	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Mode of Allotment^	Compulsorily in dematerialised form		
Trading Lot	[●] Equity Shares. However, the Market Maker may buy odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares	
Who can Apply (2)	Market Maker	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Market Maker Reservation Portion	NIIs	IIs
Terms of Payment [(3)]	Full Application Amount shall be blocked by the SCSBs in the bank account of the ASBA Applicant or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form		
Mode of Applying^	ASBA Process only	ASBA Process only (including the UPI Mechanism to the extent of applications up to ₹5.00 lakhs)	ASBA Process only (including the UPI Mechanism)

**Assuming full subscription in the Issue*
^ As per SEBI ICDR Master Circular, ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchange shall, for all categories of investors viz. NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic platform only with a mandatory confirmation on the application monies blocked.

(1) Subject to valid applications being received at Issue Price. The Issue is being made in accordance with Rule 19(2)(b) of the SCRR, through the Fixed Price Process, in compliance with Regulation 253 (3) of the SEBI ICDR Regulations wherein, the Equity Shares available for allocation to Individual Investors under the Individual Investors Portion shall be at least 50% of the Net Issue. The allotment to each Individual Investor shall not be less than the Minimum Lot Size, subject to availability of Equity Shares in the Individual Investors Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion shall not be more than 50% of the Net Issue. The allotment to each Non-Institutional Investor shall not be less than the Minimum Lot Size, subject to the availability of Equity Shares in the Non-Institutional Portion and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. The unsubscribed portion in either of the categories, may be allocated to applicants in the other category. Further, if the Individual Investors Portion is entitled to more than 50% of the Net Issue on a proportionate basis, the Individual Investors shall be allocated that higher percentage.

(2) In the event that an application is submitted in joint names, the relevant Applicants should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Application Form. 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.

(3) Applications by FPIs with certain structures as described under "Issue Procedure – Application by FPIs" on page 325 and having the same PAN may be collated and identified as a single application in the Bidding process. The Equity Shares Allocated and Allotted to such successful Applicants (with same PAN) may be proportionately distributed.

Applicants will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares pursuant to the Issue.

The remainder of this page has been intentionally left blank

ISSUE PROCEDURE

All Investors should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. Investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, Investors may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration 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 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI through the UPI Circulars has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Individual Applicants through intermediaries from January 1, 2019. The UPI Mechanism for Individual Applicants applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (“**UPI Phase I**”), until June 30, 2019. Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued and Individual Investors submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) were allowed to only use UPI Mechanism with a timeline of T+6 days pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (“**UPI Phase II**”). Furthermore, pursuant to SEBI ICDR Master Circular, all Individual Investors in initial public offerings whose application sizes are up to ₹5,00,000 shall use the UPI Mechanism for submitting their applications. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days (“**UPI Phase III**”), using the UPI Mechanism for applications by UPI Applicants has become mandatory for public issues opening on or after December 1, 2023. Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.*

Further, pursuant to SEBI RTA Master Circular and SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In terms of Regulation 244 (5) and Regulation 271 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Lead Manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date in accordance with the SEBI ICDR Master Circular the Investor shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The LM shall be the nodal entity for any issues arising out of the public issuance process.

Our Company, the LM and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Investors are advised to make their independent investigations and ensure that their applications are submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the the Prospectus. Further, our Company and the Syndicate are not liable for any adverse occurrences’ consequent to the implementation of the UPI Mechanism for application in this Issue.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL; our Company may request the Depositories to 337 suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned *circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Draft Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Issue equity shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Issue Opening Date.*

Fixed Price Issue Procedure

The Issue is being made in accordance with Rule 19(2)(b) of the SCRR, through the Fixed Price Process, in compliance with Regulation 253 (3) of the SEBI ICDR Regulations wherein, the Equity Shares available for allocation to Individual Investors under the Individual Investors Portion shall be at least 50% of the Net Issue. The allotment to each Individual Investor shall not be less than the Minimum Lot Size, subject to availability of Equity Shares in the Individual Investors Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion shall not be more than 50% of the Net Issue. The allotment to each Non-Institutional Investor shall not be less than the Minimum Lot Size, subject to the availability of Equity Shares in the Non-Institutional Portion and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. The unsubscribed portion in either of the categories, may be allocated to applicants in the other category. Further, if the Individual Investors Portion is entitled to more than 50% of the Net Issue on a proportionate basis, the Individual Investors shall be allocated that higher percentage.

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 Manager and the Stock Exchange.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least [●] % of the post Issue paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar was extended to June 30, 2023.

Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Applicants applying through the UPI Mechanism), shall be treated as incomplete and will be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications and the requirement for the bank accounts of unsuccessful Applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post Issue Lead Manager will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Applicants using the UPI.

The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Issue will be made under UPI Phase III of the UPI Circulars.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

Further, pursuant to SEBI ICDR Master Circular, all UPI Applicants shall provide their UPI ID in the Application Form submitted with any of the entities mentioned herein below:

(i) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(ii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

(iii) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic Registration of Applications

a) The Designated Intermediary may register the applications using the online facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of applications, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Fixed Price Process on a regular basis before the closure of the Issue.

b) On the Issue Closing Date, the Designated Intermediaries may upload the applications till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.

c) Only applications that are uploaded on the Stock Exchange's platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Issue Closing Date to modify select fields uploaded in the Stock Exchange's platform during the Issue Period after which the Stock Exchange send the bid information to the Registrar to the Issue for further processing.

d) QIBs, NIIs and IIs can neither revise their applications downwards nor cancel/withdraw their applications.

Application Form

Copies of the Application Form and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office. An electronic copy of the ASBA Form will also be available for download on the website of BSE (www.bseindia.com) at least one day prior to the Issue Opening Date.

All Investors shall mandatorily participate in the Issue only through the ASBA process, which shall include the UPI Mechanism in the case of UPI Applicants.

UPI Applicants submitting their Application Form to any Designated Intermediary (other than SCSBs) shall be required to apply using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. applications submitted by UPI Applicants with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Applicants may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Applications by ASBA Applicants

ASBA Applicants must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Applicants using third party bank account or using third party linked bank account UPI ID are liable for rejection. ASBA Applicants shall ensure that the applications are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

For all initial public offerings opening on or after September 1, 2022, as specified by SEBI pursuant to SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. Individual, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Applicants, including UPI Applicants, shall ensure that they have sufficient credit balance such that an amount equivalent to full Application Amount can be blocked therein, at the time of submitting the application.

The prescribed colour of the Application Form for various categories is as follows:

Category	**Colour of Application Form***
Resident Indians including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis^	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	[●]

**Excluding Electronic Application Forms.*
^Electronic Application Form will be made available for download on the website of the BSE (www.bseindia.com).

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant application details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchange. For UPI Applicants, the Stock Exchange shall share the application details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Applicants for blocking of funds. For ASBA Forms (other than UPI Applicants) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the applicant has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchange shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchange. Stock Exchange shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the application details already uploaded.

For UPI Applicants, the Stock Exchange shall share the application details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate a UPI Mandate Request to such UPI Applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Applicants, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every application entered in the Stock Exchange bidding platform and the liability to compensate UPI Applicants in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the issuer bank. The Sponsor Bank and the Bankers to the Issue shall provide the audit trail to the Lead Manager for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular.

In accordance with circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant application with a confirmation cut-off time of 5:00 pm on the Issue Closing Date ("**Cut- Off Time**"). Accordingly, UPI Applicants should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank will undertake a reconciliation of application responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all application requests and responses throughout their lifecycle on daily basis and share reports with the Lead Manager in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, Core Banking System ("**CBS**") data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank on a continuous basis.

For ASBA Forms (other than UPI Applicants) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Applicant has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and

UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Issue Bidding process.

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Prospectus as "**U.S. QIBs**") and "qualified purchaser" (as defined under the U.S. Investment Company Act and referred to in this Draft Prospectus as "**QPs**") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (b) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons as defined in Regulation S under the U.S. Securities Act ("U.S. Persons"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. The Company is not registered and does not intend to register as an investment company under the U.S. Investment Company Act in reliance on the exemption set forth in Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits afforded to investors in a company registered under the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Prospectus as "U.S. QIBs", and for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Prospectus as "QIBs") and "qualified purchasers" (as defined in Section 2(a)(51) under the U.S. Investment Company Act and referred to in this Draft Prospectus as "QPs") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on the exemption set forth in Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by Promoters, Promoter Group, the LM, associates and affiliates of the LM and the syndicate members and the persons related to Promoters, Promoter Group, LM and the syndicate members

The LM and the Syndicate Members shall not be allowed to purchase/subscribe the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the LM and the Syndicate Members may purchase/subscribe to the Equity Shares in the Issue in the Non-Institutional Portion and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the LM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the LM nor any persons related to the LM can apply in the Issue:

(i) mutual funds sponsored by entities which are associate of the LM;

(ii) insurance companies promoted by entities which are associate of the LM;

(iii) Alternate Investment Funds ("**AIFs**") sponsored by the entities which are associate of the LM;

(iv) Foreign Portfolio Investors ("**FPIs**") other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the LM; or

(v) pension funds sponsored by entities which are associate of the LM;

Further, an Investor shall be deemed to be an "associate of the Lead Manager" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Investors and the LM.

Our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

(i) rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company;

(ii) veto rights; or

(iii) a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or Promoter Group of our Company.

Applications by Mutual Funds

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the 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 application in respect of more than one scheme of the Mutual Fund will not be treated as multiple application provided that the application clearly indicates the scheme for which the application has been made.

No mutual fund scheme shall invest more than 10% of its NAV in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific scheme. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

Application by Eligible NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs applying on a repatriation basis should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI applicant using the UPI Mechanism) to block their Non-Resident External Accounts ("**NRE Account**"), or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and Eligible NRIs applying on a non-repatriation basis should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI Applicants applying using the UPI Mechanism) to block their Non-Resident Ordinary Accounts ("**NRO Account**") for the full Application Amount, at the time of the submission of the Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA regulations. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Application Form.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents ([●] in colour). Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents. ([●] in colour).

Participation of Eligible NRIs in the Issue shall be subject to the FEMA NDI Rules. Only applications accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants offered 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 warrant. 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. For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 337**.**

Application by HUFs

Application by HUFs should be in the individual name of the Karta. The Applicant should specify that the Applicant 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 may be considered at par with Application from individuals.

Applications by FPIs

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its Investor group (which means multiple entities registered as foreign portfolio Applicant and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post Issue Equity Share capital. In case the total holding of an FPI or Investor group increase beyond 10% of the total paid-up Equity Share capital of our Company, the total investment made by the FPI or Investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the applicant will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under the automatic route). In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of application made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company in consultation with Lead Manager reserve the right to reject any application without assigning any reason. FPIs who wish to participate in the Issue are advised to use the application cum Application Form for Non-Residents ([●] in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
b) such offshore derivative instruments are offered only to persons eligible for registration as Category I FPIs;
c) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and
d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Applications by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Applications and are liable to be rejected:

- FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio applicant and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "**MIM Structure**") provided such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs;

- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related Applicants registered as Category I FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

Accordingly, it should be noted that multiple application received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid application, FPIs making multiple application using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Application Forms that the relevant FPIs making multiple application utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple application shall be rejected. application by an FPI applicant utilising the MIM Structure shall be aggregated for determining the permissible maximum application.

The Application belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Application in the bidding process. The Equity Shares allotted in the Application may be proportionately distributed to the applicant FPIs (with same PAN).

FPIs must ensure that any Application by a single FPI and/ or an Investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company. Any Application by FPIs and/ or the FPI Group (including but not limited to (a) FPIs applying through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

Participation of FPIs in the Issue shall be subject to the FEMA NDI Rules.

There is no reservation for Eligible NRI Applicants, AIFs and FPIs. All investors will be treated on the same basis with other categories for the purpose of allocation.

Applications by SEBI registered AIFs, VCFs and FVCIs

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, VCFs which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

The Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A Category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a Category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA NDI Rules.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

Applications by Limited Liability Partnerships

In case of Application 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 which, the Company in consultation with the Lead Manager, reserves the right to reject any Application, without assigning any reason thereof.

Applications by Banking Companies

In case of Applicant 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 in consultation with the Lead Manager, reserve the right to reject any Application without assigning any reason, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"), and Master Direction - Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate equity investment in subsidiaries and other entities engaged in financial and non-financial services cannot exceed 20% of the bank's paid-up share capital and reserves. 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: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed) and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Applications by SCSBs

SCSBs participating in the Issue is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 02, 2013 respectively. Such SCSBs are required to ensure that for making Application 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 offers and clear demarcated funds should be available in such account for such Application.

Applications by Insurance Companies

In case of Applications made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Application Form. Failing this, the Company in consultation with Lead Manager, reserves the right to reject any Application without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 read with the investments – master circular dated October 27, 2022, each as amended ("**IRDA Investment Regulations**") and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Applicant are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Application by NBFC-SI

In case of Application made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Application under power of Attorney

In case of Application made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws 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 reserve the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the Lead Manager, in their absolute discretion, reserve 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, in consultation with the Lead Manager, may deem fit.

Application by Provident Funds / Pension Funds

In case of Application made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, 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 and, in consultation with Lead Manager reserve the right to reject any Application, without assigning any reason thereof.

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, when filed. Applicant are advised to make their independent investigations and ensure that any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

Information for Investors

The relevant Designated Intermediary will enter a maximum of three applications at different price levels opted in the Application Form and such options are not considered as multiple application. It is the application responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

In relation to electronic registration of Application, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the LM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 the Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

Pre-Issue Advertisement

Our Company will, after filing the Prospectus with the ROC, publish a pre-issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and all editions of [●], a widely circulated Gujarati daily newspaper (Gujarati being the regional language of Gujarat where our Registered Office is located), each with wide circulation. Our Company shall, in the pre-Issue advertisement state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the ROC

Our company has entered into an Underwriting Agreement dated [●].

After signing the Underwriting Agreement, an updated Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Issue Price, the Issue size, and underwriting arrangements and will be complete in all material respects.

General Instructions

Please note that QIBs, Non-Institutional Investors and Individual Investors are not permitted to withdraw their application (s) or lower the size of their application (s) (in terms of quantity of Equity Shares or the Application Amount) at any stage.

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Applicants should submit their Applications through the ASBA process only;

3. Ensure that you have applied at the Issue Price as this is a Fixed Price Issue;

4. Ensure that you have mentioned the correct ASBA Account number (for all Applicant other than UPI Applicant applying using the UPI Mechanism) in the Application Form and such ASBA account belongs to you and no one else. UPI Applicant using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID and not the bank account of any third party;

5. UPI Applicants applying using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the Applications amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

6. UPI Applicants applying using the UPI Mechanism shall make Applications only through the SCSBs, mobile applications and UPI handle whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Applicant shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

7. Read all the instructions carefully and complete the Application Form in the prescribed form;

8. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Applicant depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

9. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Applicant using UPI Mechanism, may submit their ASBA Forms with Syndicate members, Sub-Syndicate members, Registered Brokers, RTA or CDP;

10. In case of joint applications, ensure that First Applicant is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Applicant is included in the Application Form;

11. Individual Investor not using the UPI Mechanism, should submit their Application Form directly with SCSBs and not with any other Designated Intermediary;

12. Ensure that they have correctly signed the authorisation / undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form, as the case may be, at the time of submission of the application. In case of UPI applicant submitting their application and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Application Amount and subsequent debit of funds in case of Allotment;

13. 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 Collecting Depository Participant. In case of joint Application, 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;

14. Applicant should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Application Form;

15. 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 any of the Designated Intermediaries;

16. Ensure that you submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;

17. 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, (ii) application by persons resident in the state of Sikkim, who, in terms of a SEBI circular MRD/DoP/Dep/Cir-09/06 dated July 20, 2006 and SEBI circular no. MRD/DoP/SE/Cir-13/06 dated September 26, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Applicant, including without limitation, multilateral / bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all applicant 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 Applicant 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 applicant in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. 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;

20. Ensure that the category and the investor status is indicated in the Application Form to ensure proper upload of your application in the electronic Bidding system of the Stock Exchange;

21. Ensure that in case of Application under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

22. Ensure that Application submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

23. UPI Applicants applying using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to Application amount and subsequent debit of funds in case of Allotment, in a timely manner;

24. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Application are liable to be rejected;

25. However, Application received from FPIs bearing the same PAN shall not be treated as multiple Application in the event such FPIs utilise the MIM structure and such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs.

26. FPIs making MIM application using the same PAN and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Application are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Application shall be rejected;

27. In case of NIIs, ensure that while applying through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA

Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

28. UPI Applicant applying using the UPI Mechanism shall ensure that details of the application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, the Individual Investors shall be deemed to have verified the attachment containing the application details of the Individual Investors applying using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to issue a request to block the Application Amount mentioned in the Application Form in his / her ASBA Account;

29. UPI Applicants applying 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;

30. UPI Applicants applying using the UPI Mechanism, who have revised their application subsequent to making the initial Application, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in his / her account and subsequent debit of funds in case of allotment in a timely manner;

31. UPI Applicants who wish to revise their applications using the UPI Mechanism, should submit the revised application with the Designated Intermediaries, pursuant to which UPI Applicants should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the II's ASBA Account;

32. ASBA Applicants shall ensure that applications above ₹5.00 lakhs, are uploaded only by the SCSBs;

33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. on the Issue Closing Date.

34. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar has been extended to June 30, 2023.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the SEBI RTA Master Circular is liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum Application size;

2. Do not apply / revise Application Amount to less than the Issue Price;

3. Do not apply for application Amount exceeding ₹5,00,000 (for Applications by UPI Applicants);

4. Do not apply on another Application Form after you have submitted the same to the Designated Intermediary;

5. Do not pay the application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Application Forms by post, instead submit the same to the Designated Intermediary only;

7. Application by HUFs not mentioned correctly as provided in "*– Application by HUFs*" on page 325;

8. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

10. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;

11. 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 Prospectus;

12. If you are an NII, do not submit your application after 4.00 p.m. on the Issue Closing Date. If you are an Individual Investor or Market Maker applying under the reserved category, do not submit your application after 5.00 p.m. on the application Closing Date;

13. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

14. If you are a UPI Applicant using UPI Mechanism, do not submit more than one Application Form for each UPI ID;

15. In case of ASBA Applicant (other than 3 in 1 Applicant) Syndicate Members shall ensure that they do not upload any application above ₹5,00,000;

16. Do not submit the General Index Register (GIR) number instead of the PAN;

17. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details or a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

18. Do not submit the applications without ensuring that funds equivalent to the entire application Amount are available for blocking in the relevant ASBA Account or in the case of UPI applicant applying using the UPI Mechanism, in the UPI-linked bank account where funds for making the application are available;

19. Do not withdraw your application or lower the size of your applicant (in terms of quantity of the Equity Shares or the applications Amount) at any stage, if you are an Non-Institutional Applicant. Individual Investors can revise or withdraw their Applications until the Issue Closing Date;

20. 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;

21. 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 application submitted by Individual Investors using the UPI Mechanism;

22. 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;

23. 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);

24. Do not submit more than one Application Form per ASBA Account. If you are a UPI applicant using the UPI Mechanism, do not submit applicant through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

25. Do not submit an application using UPI ID, if you are not a UPI applicant;

26. Do not apply for Equity Shares more than specified by respective Stock Exchange for each category;

27. Do not submit the Application Form to any non-SCSB Bank or our Company;

28. Do not submit an Application Form with third party UPI ID or using a third-party bank account (in case of application submitted by UPI Applicant using the UPI Mechanism); and

29. Do not apply if you are an OCB.

For helpline details of the Lead Manager pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Lead Manager*" on page 69.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejections

For details of grounds for technical rejections of an Application Form, please see the General Information Document. In addition to the grounds for rejection of application on technical grounds as provided in the GID, Applicants are requested to note that application could be rejected on the following additional technical grounds:

1. Applications submitted without instruction to the SCSBs to block the entire application Amount;

2. Applications which do not contain details of the application Amount and the bank account details in the Application Form;

3. Applications submitted on a plain paper;

4. Applications submitted by UPI applicant using the UPI Mechanism through an SCSB and/or using a Mobile application or UPI handle, not listed on the website of SEBI;

5. Applications under the UPI Mechanism submitted by UPI applicant using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Applications submitted without the signature of the First applicant or sole applicant;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the applicant;

9. ASBA Form by the IIs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Application by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular number: CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Application by Individual Investors with Application Amount for a value of less than ₹2,00,000;

13. Application by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Application accompanied by stock invest, money order, postal order or cash;

15. Application uploaded by Non-Institutional Investors uploaded after 4.00 p.m. on the Issue Closing Date (other than UPI Applicant), and Application by UPI Applicant uploaded after 5.00 p.m. on the Issue Closing Date, unless extended by the Stock Exchange.

In case of any pre-Issue or post Issue related issues regarding demat credit / refund orders / unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see "*General Information – Company Secretary and Compliance Officer*" on page 69.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the investor shall be compensated in accordance with applicable law. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the Lead Manager 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 Parts A and A2 of Schedule XIV of SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company shall not make an allotment pursuant to this Issue if the number of allottees in the Issue is less than two hundred. Further, our Company will not make any Allotment in excess of the Equity Shares offered through the Issue through the Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 10% of the Net Issue to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to each Individual Investors shall not be less than the Minimum Lot Size, subject to availability of Equity Shares in the Individual Investors Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

The allotment of Equity Shares to each Non-Institutional Investors shall not be less than the Minimum Lot Size, subject to the availability of Equity Shares in the Non-Institutional Portion and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

Flow of Events from the closure of issue period (T DAY) Till Allotment

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+1 day.

- RTA prepares the list of final rejections and circulates the rejections list with LM(s)/ Company for their review/comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.

The RTA uploads the drawl numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications. On the basis.

- of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the Lead Manager and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the equity shares of our company are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the Lead Manager and the Registrar to the Issue, following the receipt of final listing and trading approval from all the Stock Exchange.

Our Company, the Lead Manager and the Registrar shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and all editions of [●], a widely circulated Gujarati daily newspaper (Gujarati being the regional language of Gujarat where our Registered Office is located).

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated May 08, 2024, amongst our Company, NSDL and Registrar to the Issue.
- Tripartite agreement dated May 31, 2024, amongst our Company, CDSL and Registrar to the Issue.

Undertakings by our Company

Our Company undertakes the following:

(i) that the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

(ii) that if the 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, failing which interest will be due to be paid to the applicant at the rate prescribed under applicable law for the delayed period;

(iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within three Working Days of the Issue Closing Date or such other time as may be prescribed by SEBI;

(iv) that funds required for making refunds/unblocking to unsuccessful applicant as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

(v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vi) that if our Company does not proceed with the Issue after the Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice 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 Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

(vii) that if our Company in consultation with the Lead Manager, withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh draft offer document with Stock Exchange, in the event our Company subsequently decide to proceed with the Issue thereafter;

(viii) that adequate arrangements shall be made to collect all Application Forms submitted by applicant.

(ix) that the promoter contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro-rata basis before the calls are made on public in accordance with applicable provisions of SEBI ICDR Regulations;

(x) that no further issue of securities shall be made till the securities offered through the offer document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with the SEBI ICDR Regulations;

(xi) that adequate arrangements shall be made to consider all ASBA Applications as similar to non-ASBA Applications while finalising the basis of allotment; and

(xii) Compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

Utilisation of Issue Proceeds

Our Board certifies that:

- 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;

- details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

Impersonation

Attention of the applicant is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who – (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple application to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.*"

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs 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 ₹50.00 lakhs or with both.

The remainder of this page has been intentionally left blank

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 the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases.

The DPIIT issued, issued the Consolidated FDI Policy which, with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases, clarifications, circulars on FDI issued by the DPIIT, which were in force and effect prior to October 15, 2020. In terms of the Consolidated FDI Policy and FEMA Rules, a company seeking an industrial licence shall be permitted to have foreign direct investment up to 49% under the automatic route and above 49% under approval route on case-to-case basis, wherever it is likely to result in access to modern technology in India or for other reasons.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of 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 SAST Regulations; (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 the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. 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 FDI 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. Each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required and such approval has been obtained, the investor shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 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. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

For further details, see "*Issue Procedure*" on page 318.

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. There will be no offering of securities in the United States.

The above information is given for the benefit of the Investors. 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. Investors are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION XII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Farm Peace Limited (the "**Company**") held on July 23, 2024. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 2013)

ARTICLES OF ASSOCIATION

OF

* FARM PEACE LIMITED

1. CONSTITUTION OF THE COMPANY

a. **Table "F" not to apply but company to be governed by these Articles**

No regulations contained in Table "F" of Schedule I to the Companies Act, 2013 ("**Table F**") as are applicable to a public company limited by shares, shall apply to the Company except: (a) so far as they are not inconsistent with any of the provisions contained in these articles or modifications thereof; or (b) to the extent that there is no specific provision in these articles. In case of any conflict between the provisions of these articles and table F, the provisions of these articles shall prevail.

b. Applicability of Stock Exchange Regulations

Notwithstanding anything contained herein in these Articles, any inconsistency as to clause or time stipulated therein with the regulations and conditions of listing agreement of applicable stock exchanges, where the shares/securities of the Company are listed, shall stand modified so as to be consistent with the regulations and conditions of the listing agreement as amended from time to time.

Where any regulations and conditions as modified from time to time of any recognized stock exchange/s, which are required to be stipulated and included in the articles of association of a company at the time of listing of shares / securities or thereafter, these Articles shall stand to have been modified or amended so as to include such regulation and condition without further requirement of alteration of the Articles of Association of the Company.

2. DEFINITIONS AND INTERPRETATION

In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:

THE ACT

"The Act" means the Companies Act, 2013 and the rules and regulations prescribed thereunder, as now enacted or as amended from time to time and shall include any statutory modification or re-enactment thereof for the time being in force.

ARTICLES

The "Articles" or "Articles of Association" means these articles of association of the Company or as altered from time to time.

BOARD OR BOARD OF DIRECTORS

"Board" or "Board of Directors" means the board of directors of the Company, as constituted from time to time.

CHAIRMAN

"The Chairman" means the Chairman of the Board of Directors / Committee for the time being of the Company.

THE COMPANY OR THIS COMPANY

"The Company" or "This Company" means **FARM PEACE LIMITED**.

RULES

Rules means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

LAW

"Law/Laws" shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental Authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

MONTH

"Month" means a calendar month.

PERSONS

"Person" or "person" shall mean any natural person, limited or unlimited liability company, body corporate or corporation, limited liability partnership, partnership (whether limited or unlimited), proprietorship, voluntary association, joint venture, unincorporated organization Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity, whether incorporated or not, that whether acting in an individual, fiduciary or other capacity may be treated as a person under applicable law.

GENDER

Words importing one gender also include the other gender(s).

SINGULAR NUMBER

Words importing the singular number include, where the context admits or requires, the plural number, and vice versa.

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.

SEBI

"SEBI" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

SEBI LISTING REGULATIONS

"SEBI LISTING REGULATIONS" shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

SECURITIES"

"SECURITIES" shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.

SHARES"

"Shares" shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.

SHAREHOLDER OR MEMBER

"Shareholder" or "shareholder" or "member" shall mean any shareholder of the Company, from time to time.

SHAREHOLDERS' MEETING

"Shareholders' Meeting" shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

STOCK EXCHANGES

"Stock Exchanges" shall mean Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities are listed.

EXPRESSION IN THE ACT TO BEAR THE SAME MEANING IN ARTICLES

Unless the context otherwise requires, words and expressions contained in these Articles shall bear the same meaning as in the Act. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined.

Words and expressions occurring, but not defined, in these Articles and defined in the Act, SCRA, SEBI Act or regulations/notifications/circulars issued by SEBI (from time to time) shall have the same meanings respectively assigned to them thereunder or in any statutory.

PUBLIC COMPANY

The company is a public company as defined in Section 2(71) of the Act.

3. CAPITAL, SHARES AND CERTIFICATES

The Authorised Share Capital of the Company is as stated in the **Clause 5** of the Memorandum of Association with the rights, privileges and conditions attached thereto as provided in law for the time being in force with powers to the Company to issue share capital as provided under Section 43 of the Act and Applicable Law and divide share capital for the time being of the Company into several classes / kinds (being those specified in the Act) and to attach thereto respectively such preferential, qualified, differential or special rights, privileges or conditions as may be determined by or in accordance with the law or the Articles of Association of the Company for the time being in force and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the law for the time being in force or provided by the Articles of Association of the Company.

Subject to the provision of the Act and Rules Applicable Law and these articles, the Board may issue and allot shares, in such proportion and in the capital of the Company in consideration of payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business or as sweat equity or ESOP or any other scheme and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than cash and if so issued shall be deemed to be fully paid or partly paid up shares as the case may be or otherwise dispose of the same or any of them to such person in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

a. **Increase of Capital by the Company**

The Company in general meeting may from time to time, by ordinary resolution, increase the capital by creation of new shares and of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe, and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at a general meeting of the Company in conformity with Sections 47 of the Act.

b. **Issue of Securities**

Subject to the provisions of the Act and the rules and other applicable laws the Company shall have the right to issue any kind of shares/ securities / warrants having such rights as to conversion, redemption or otherwise and other terms and conditions and for consideration in cash or in consideration of any property or asset of any kind wherever sold or transferred goods or machinery supplied or for services rendered to the Company in the conduct of its business.

c. Preference Shares

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more class which are liable to be redeemed or converted into equity shares on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules.

d. Shares under the Control of The Board

Subject to the Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions either at a premium or at par or at a discount (subject to the compliance with the provision of Section 53 of the Act) and at such times as it may from time to time think fit and proper, and with full power of the sanction of the Company in General Meeting, to give to any Person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board thinks fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and is so issued, shall be deemed to be fully paid up shares.

Provided that the option or right to call of shares shall not be given to any persons except with the sanction of the Company in General Meeting.

e. Purchase / Buy Back of Shares

Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other laws for the time being in force, the Company shall be entitled to purchase its own shares or other specified securities on such terms as deemed fit by way of a buy- back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the applicable Laws.

f. Reduction of Capital

The Company may (subject to the provisions of Section 52, 55, 66, 67 and/or other applicable provisions, if any, of the Act) from time to time by special resolution, reduce (a) its share capital, (b) any capital redemption, reserve account, or (c) any share premium account in any manner and with and subject to any incidents, authorise the consent required by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. The Article is not to derogate from any power the Company would have if it were omitted.

g. Consolidation, Division, Sub-Division and Cancellation of Shares

Subject to the provisions of the Article and Section 61 of the Act, the Company in general meeting may from time to time by an ordinary resolution alter the conditions of its Memorandum as follows that is to say:

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(c) Cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of share capital within the meaning of the Act.

h. Modification of Rights

(i) Whenever the capital, by reason of the issue of shares including preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, modified, commuted, affected or abrogated, or dealt with, with the consent in writing of the holders of not less than three-fourths of the issued capital of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions hereafter contained as to general meetings shall, mutatis mutandis, apply to every such meeting. This Article, is not to derogate from any power the Company would have if this Article was omitted.

(ii) The rights conferred upon the holders of the shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu there with. This Article, is not to derogate from any power the Company would have if this Article was omitted.

i. Issue of Further Shares not to Affect Rights of Existing Members

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. This Article, is not to derogate from any power the Company would have if this Article was omitted.

j. Further Issue of Shares/Securities

A further issue of shares/securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer, private placement, rights issue, bonus issue, pursuant to employee stock options, sweat equity or in any other manner as permitted by the Act and at such time as the Board may from time to time think fit.

k. Issue of Shares to Employees

Subject to applicable rules and regulation, the Board may issue and allot shares/securities as sweat equity or under employees stock option scheme. The Board is authorised absolutely at its sole discretion to determine the terms and conditions of issue of such shares and modify the same from time to time.

l. Liability of Members

Every member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon in such amounts, at such time or times, and in such manner as the Board of Directors shall from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

m. Registers to be Maintained by the Company

The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act:

(I) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India.

(II) A register of Debenture holders; and

(III) A register of any other security holders.

The Company may keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

n. Share Certificates

(a) The Company shall cause to be kept a register of members in accordance with Section 88 of the Act and the Depositories Act, with the details of the shares held in Dematerialized forms in any medium as may be permitted by law including in any form of electronic medium.

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 such other period as the conditions of issue shall provide), or within fifteen days after the application for the registration of transfer or transmission is received by the Company, without payment, certificate for all the shares registered in his name, every share certificate specifying the name of the person in whose favour it is issued, the share certificate number and the distinctive number(s) of the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating the evidence.

(b) Certificate of title to shares shall be issued and shall be signed in conformity with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of share certificates and maintenance of books and documents relating to issue of share certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to shares shall be completed and kept ready for delivery within two months after the allotment unless the conditions of issue of shares provide otherwise.

(c) Any two or more joint allottees or holders of share shall, for the purpose of this Article, be treated as a single member and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. 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 the certificate for a share to one of several joint shareholders shall be sufficient delivery to all such holder.

o. **Fractional Certificates**

(a) If and whenever, as a result of issue of new shares on consolidation or sub-division of shares, any member becomes entitled to any fractional part of a share, the Board may subject to the provisions of the Act and these Articles and to the directions, if any, of the Company in General Meeting:-

(i) Issue to such member fractional certificate or certificates representing such fractional part. Such fractional certificate or certificates shall not be registered, nor shall they bear any dividend until exchanged with other fractional certificates for an entire share. The Directors may, however, fix the time within which such fractional certificates are to be exchanged for an entire share and may extend such time and if at the expiry of such time, any fractional certificates shall be deemed to be canceled and the Directors shall sell the shares represented by such canceled fractional certificates for the best price reasonably obtainable or

(ii) Sell the shares represented by all such fractional parts for the best price reasonably obtainable.

(b) In the event of any shares being sold, in pursuance of sub-clause (a) above, the Company shall pay and distribute to and amongst the persons entitled, in due proportion the net sale proceeds thereof.

(c) For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the same.

(d) 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.

(e) Notwithstanding the above, the Board shall have power to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares/securities becoming distributable in fractions.

p. **Renewal of Share Certificate**

No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn, or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfers have been fully utilised.

Provided further that in case of any share certificate being lost or destroyed or if there be no further space on the bank for endorsement of transfer, the Company may issue a duplicate certificate in place of the certificate so lost or destroyed on such terms as to evidence out of pocket expenses in regard to investigation of such evidence and on execution of indemnity as the Board may determine.

The Company shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement.

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulation or requirements of any stock exchanges or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

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.

q. Company not bound to recognize any Interest in Share other than Registered Holder

Except as ordered by a Court of competent jurisdiction or as by law required the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles expressly provided) any right in respect of a share other than an absolute right thereto/ in accordance with these Articles, in the person whose name appears in the Register of Members as holder of shares or whose name appears as the beneficial owner of the shares in the records of the depository, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

4. Company entitled to Dematerialise its Shares and Securities

Notwithstanding anything contained in the Articles of Association, the Company shall be entitled to dematerialize its shares, debenture and other securities in a dematerialised form held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

The Company shall further be entitled to maintain a Register of Members with the details of members holding shares/securities both in material and dematerialised form in any media as permitted by law including any form of electronic media.

5. GENERAL AUTHORITY

Where in the Act, it has been provided that a company shall have any right, privilege or authority or that a company could carry out any transactions only if such company is so authorized by its articles of association, in every such case this Articles of Association hereby authorizes and empowers the Company, its Board, its Directors and/or its members to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific provision in that behalf herein. Following are a few illustrations of such rights, privileges, authorities and transactions as set out with relevant Section numbers from the Act:

Section 40: to pay commission on issue of shares and debentures

Section 43: to issue shares with differential voting rights

Section 48: to alter rights of holders of special class of shares

Section 50: to accept amount on share capital although not called up

Section 51: to pay dividend in proportion to amount paid-up

Section 55: to issue preference shares.

Section 61: to alter the share capital of the company

Section 42: to issue shares on preferential basis

Section 62: to further issue shares/securities

Section 63: to issue bonus shares

Section 68: to buy back the shares of the Company

Section 88: to keep foreign register of members of debenture holders

Section 161: to appoint additional, alternate and nominee directors

The above authority does not include rights, privileges, authorities under Section 163 of the Act.

6. POWER TO PAY COMMISSION IN CONNECTION WITH SECURITIES ISSUED

1. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, 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 the Act and the Rules.

2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and the Rules.

3. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

7. BROKERAGE

The Company may on any issue of shares, debentures or any other securities pay such brokerage or commission as may be prescribed under the Act.

8. CALLS

a. **Board may make Calls**

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, by a resolution passed at a meeting of the Board (and not by a circular resolution) make such calls as it thinks fit upon the members in respect of moneys unpaid on the shares, whether on account of the nominal value of the shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine at any time.

b. **Notice of Calls**

At least Fourteen (14) days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid provided that before the time for payment of such call, the Board may revoke or postpone the same.

c. Calls to take effect from the date of resolution.

A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board of Directors.

d. Calls on shares of same class to be on uniform basis

All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of different class having the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

e. **Board may extend Time**

The Board of Directors may, from time to time at its discretion, extend the time fixed for the payments of any call, and may extend such times as to all or any of the members who, on account of residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension as of right except as a matter of grace and favour.

f. **Amount Payable at Fixed Time or by Instalments to be treated as Calls**

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable by the person who for the time being and from time to time is or shall be the registered holder of the shares or legal representative of a deceased registered shareholder, as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.

g. **Deposit and Call, etc. to be Debt Payable**

The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall, immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

h. **Interest on Call or Instalment**

If the sum payable in respect of any call or instalment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at the rate as may be determined by the Board from the due date appointed for the payment thereof till the time of actual payment. However, the Board may waive payment of such interest wholly or in part. In case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

i. Partial Payment not to Preclude Forfeiture

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof 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 shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

j. **Payment in Anticipation of Calls may carry Interest**

(a) The Board of Directors may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any member willing to advance the same, all or any part of the amount due upon the shares held by him beyond the sums actually called for and upon the moneys so paid in advance or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Company may pay or allow interest, at such rate as may be decided by the Board according to the provisions of the Act. The Board of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to such members three months notice in writing.

(b) No member paying any such sum in advance shall be entitled to voting rights or dividend or to participate in profits in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles relating to calls on shares shall mutatis mutandis apply to any other securities including debentures of the Company.

9. LIEN

a. Company to have Lien on Shares/ Debentures

The Company shall have a first and paramount lien upon all shares/debentures (other than fully paid up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not), called or payable at a fixed time in respect of such shares/debentures and no equitable interests in any such share/debentures shall be created except upon the footing and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of shares/ debentures.

Unless otherwise agreed, the registration of a transfer of such shares/ debentures shall operate as a waiver of the Company's lien if any, on such shares/ debentures. PROVIDED THAT the Board of Directors may, at any time, declare any share/ debentures to be wholly or in part exempt from the provisions of this Article.

b. As to Enforcing lien by sale

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same. PROVIDED THAT no sale shall be made:

(a) Unless a sum in respect of which the lien exists is presently payable; or

(b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issue a duplicate certificate in respect of such shares and may authorise one of the members to execute a transfer thereof on behalf of and in the name of such members.

c. Transfer of shares sold under lien

(1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereto;

(2) The Purchaser shall be registered as the holder of the shares comprised in any such transfer;

(3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

(4) 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.

d. Application of proceeds of sale

(1) The net proceeds of any such sale shall be received by the Company and applied in or towards such part of the amount in respect of which the lien exists as is presently payable, and

(2) The residue, if any, shall be paid to the person entitled to the shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the share before the sale).

e. Outsider's lien not to affect company's lien

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 recognize 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.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

10. JOINT HOLDERS

a. The first named of joint holders deemed sole holder

If any share stands in the names of two or more persons, first named in the register shall, as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meeting and the transfer of the shares, be deemed the sole holder thereof but the joint holder of a share shall, severally as well as jointly, be liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to the Company's regulations.

Where two or more persons are registered as the holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefit of survivorship subject to the following and other provisions contained in these articles:-

b. Not more than four

i. The Company shall not be bound to register more than four persons as the holders of any share.

ii. The joint holders of any share shall be liable severally as well as jointly for and in respect of all installments, calls and other payments which ought to be made in respect of such share.

c. Title of survivors

On the death of any of such joint holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence of death as it 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.

d. Receipt of one sufficient

Any one of such joint holders may give effectual receipts of any dividends or other moneys payable in respect of such share.

e. Delivery of certificate and giving of notice

Only the person whose name stands first in the Register of Members as one of the joint holders of any share unless otherwise directed by all of them in writing shall be entitled to delivery of certificate relating to such share or to receive any documents from the Company and any document served on or sent to such person shall be deemed service on all the joint holders.

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.

11. FORFEITURE OF SHARES

a. If money payable on shares not paid notice to be given to member

If any member fails to pay any call or any installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

b. Allotment money shall be deemed to be a call

For the purpose of provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the day of allotment.

c. Effect of nonpayment of sums

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.

d. Form of notice

The notice shall name a day (not being less than fourteen(14) days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

e. In default of payment shares to be forfeited

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given may at any time thereafter before payment of all calls or installments interest and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect by the forfeited shares and not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

f. Notice of forfeiture to a member

When any share shall have so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forth with be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

g. Forfeited share to be the property of the company and may be sold etc.

Any share so forfeited, shall be deemed to be the property of the Company and may be sold, reallotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.

h. Cancellation of forfeiture

At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

i. Member still liable to pay money owing at the time of forfeiture and interest

Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay, and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment, at such rate not exceeding twelve (12) per cent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if they think fit, but shall not be under any obligation so to do.

j. Effect of forfeiture

The forfeiture of a share shall involve extinction at the time of the 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, except only such of those rights as by these Articles are expressly saved.

k. Validity of forfeiture

i. A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration shall be conclusive evidence of the facts stated as against all persons claiming to be entitled to the share;

ii. The Company may receive the consideration if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

iii. The person to whom such share, is sold, re-allotted or disposed of shall thereupon be registered as the holder of the share;

iv. Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest and bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment.

v. Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale re-allotment or other disposal of the share.

l. Cancellation of share certificates in respect of forfeited shares

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a new certificate in respect of the said shares to the persons entitled thereto.

m. Validity of sales

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.

12. SURRENDER OF SHARES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or for any member desirous of surrendering on such terms as they think fit.

The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

13. TRANSFER AND TRANSMISSION OF SHARES

a. Instrument of transfer to be executed by transferor and transferee

For shares in physical form, the instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

b. Board may refuse to register transfer

Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a shareholder in the Company. Further, subject to the provisions of Section 56 of the Act and section 22A and other relevant provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Board may, at its absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal shall not be affected by the circumstances that the proposed transferee is already a shareholder of the Company. The Board shall, within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares / debentures in whatever lot shall not be refused.

c. Board may decline to recognize instrument of transfer

The Board may decline to recognize any instrument of transfer unless –

i. the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;

ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

iii. the instrument of transfer is in respect of only one class of shares.

iv. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository. In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

v. Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

vi. Certificate Number and other details of Securities in Depository:

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

d. Transfer of shares when suspended.

On giving of previous notice of at least seven (7) days 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 (30) days at any one time or for more than forty- five (45) days in the aggregate in any year.

e. Transfer of partly paid shares

Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of receipt of the notice.

f. Transfer to minors, etc.

i. No share shall in any circumstances be transferred to an insolvent or a person of unsound mind.

ii. A minor may be admitted and registered as a member of the Company in respect of any fully paid up share or shares in his or her name. The father or the mother of a minor or a guardian appointed by a competent court shall have a right to represent and act for the minor in all respects including voting and/or giving proxy in respect of any share or shares held by such minor.

g. The company not liable for disregard of a notice prohibiting registration of a transfer

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the register of members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.

h. Title to shares of deceased member

The executors or administrators of a deceased member or the holder of a succession certificate or the legal representatives in respect of the shares of a deceased member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the names of such members, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration, or Succession certificate, as the case may be, from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board may upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under this Article the name of any person, who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

i. Title to shares on death of a member

On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

j. Estate of deceased member liable

Nothing 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.

k. Transmission clause

Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time-to-time properly be required by the Board and subject as hereinafter provided, elect, either –

i. to be registered himself as holder of the share; or

ii. to make such transfer of the share as the deceased or insolvent member could have made.

l. Board's right unaffected

The Board shall in either case have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

m. Indemnity to the company

The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

n. No fee on transfer or transmission

No fee shall be charged for registration of transfer, grant of probate, Succession Certificate and Letters of Administration, Certificates of Death or Marriage, Power of Attorney or similar other documents.

Notwithstanding anything contained in the Articles of Association, in the case of transfer of shares or other marketable securities, where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996, shall apply.

The provisions of these Articles relating to transfer & transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

14. MEETINGS OF MEMBERS

a. Annual General Meeting

The Company shall in each year hold in addition to any other meetings, a general meeting as its annual general meeting, except in the case where any extension of time for holding any annual general meeting is granted/availed under applicable laws. Not more than 15 (fifteen) months shall elapse between the date of one annual general meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the registrar under the provisions of Section 96 of the Act to extend the time within which any annual general meeting may be held. Every annual general meeting shall be called during business hours on a day that is not a national holiday and shall be held either at the registered office or at some other place within the city in which the office of the Company is situate through video conferencing or audio visual means or teleconferencing /permitted mode, as the Board may determine.

b. Extraordinary General Meeting

All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

The Board may, whenever they think fit, convene an extra-ordinary general meeting.

The Board shall on the requisition of such number of members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary general meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply through video conferencing or audio visual means or teleconferencing/permitted mode.

c. Calling General Meeting

A general meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic/permitted mode in such manner as prescribed under the Act, provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode: (a) in the case of an annual general meeting, by not less than 95% (ninety-five percent) of the members entitled to vote at such meeting, and (b) in the case of any other general meeting, by members holding, majority in number of members entitled to vote and who represent not less than 95% (ninety-five percent) of such part of the paid-up share capital of the Company as gives a right to vote at such meeting. Provided further that where any member is entitled to vote only on some resolution or resolutions to be moved at a general meeting and not on the others, that member shall be taken into account for the abovementioned purposes, in respect of the former resolution(s) and not in respect of the latter.

Notice of every general meeting shall be given to the members and to such other person or persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.

d. Nature of business

The ordinary business of an annual general meeting shall be to receive and consider the financial statements and the report of the Board and of the auditors, to reappointment of Directors retiring by rotation, to appointment of auditors and to declare dividends. All other business transacted at such meeting and all business transacted at an extra ordinary meeting shall be deemed special.

e. Quorum

i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

ii. No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

iii. The quorum for a general meeting shall be as provided in the Act.

f. Chairman of general meeting

The chairman of the Board shall be entitled to take the chair at every general meeting, whether annual or extraordinary. If there be no such chairman of the Board, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair then the members present shall elect another Director as chairman, and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall elect one of the members to be the chairman of that meeting.

g. Business confined to election of chairman whilst chair vacant

No business shall be discussed at any general meeting except the election of a Chairman whilst the chair is vacant.

h. Chairman may adjourn meeting

i. The Chairman may, suo moto, adjourn the meeting from time to time and from place to place.

ii. In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the general meeting shall stand adjourned to the same place and time 7 (seven) days later, provided that the agenda for such adjourned general meeting shall remain the same. The said general meeting if called by requisitionists under Section 100 of the Act (read with provisions of these Articles) shall stand cancelled.

iii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

iv. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

v. The required quorum at any adjourned general meeting shall be the same as that required at the original general meeting.

vi. Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

i. Chairman's declaration of result of voting on show of hands

A declaration by the Chairman that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of votes in favour or against such resolution.

j. Chairman's casting vote

In the case of an equality of votes, the chairman shall both on a show of hands and a poll (if any) have a second or casting vote in addition to the vote or votes to which he may be entitled as a member.

k. Voting through electronic means

A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

l. Members paying money in advance not to be entitled to vote in respect thereof

A member paying the whole or a part of the amount remaining unpaid on any share held by them although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

m. Number of Votes to member Entitled

i) Subject to the provisions of the Act and these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, shall be entitled to vote in the manner prescribed under the Act and Articles.

ii) Subject to the provisions of this Act and this Articles any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

iii) Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

n. Voting in Person or by Proxy

The instrument appointing a proxy and/or the power of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.

The proxy so appointed shall have no right to speak at the meeting.

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.

Unless specifically provided as part of terms of preference shares, the preference shares shall not confer on the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47(2) of the Act.

o. Members in arrears not to vote

No members shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.

p. Minutes Of Proceedings of Meetings and Resolutions Passed by Postal Ballot

The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed under the Act and the Rules

q. Inspection of Minute Books of General Meeting

The books containing the minutes of the proceedings of any general meeting of the Company, or a resolution passed by postal ballot shall:

a) be kept at the registered office of the Company; and

b) be open to inspection of any member without charge, during 2 p.m. (IST) to 4.30 p.m. (IST) on all working days.

r. Members may obtain copy of Minutes

Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes of general meetings:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

s. Powers to arrange security at Meetings

The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

15. DIRECTORS

a. **Number of Directors**

i. Until otherwise determined by a general meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (excluding Debenture Directors, Government Directors, Ex-officio Directors, if any) shall be not less than 3 and not more than 15. However, maximum number can exceed 15 by passing special resolution as required under the Act.

ii. a. The first Directors of the Company were:

1. GIRISHBHAI FALJIBHAI PATEL
2. SUDHIR HARIBHAI PATEL

b. Director as on the Date of Conversion of Company into Public Limited

1. GIRISHBHAI FALJIBHAI PATEL
2. SUDHIR HARIBHAI PATEL
3. SANDIPKUMAR NARSINHBHAI PATEL

iii. It shall not be necessary for a Director to hold any share in the Company.

c. Directors not liable to retire by rotation

The shareholders/ members shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation subject to compliance of the Act and the Rules made thereunder. Each of them shall be entitled to hold the office until he resigns on his own accord.

Subject to provisions of the relevant laws and these Articles, not less than 2/3rd of the total number of Directors for the time being shall be those whose period of office is liable for determination of retirement by rotation save as otherwise expressly provided in this Act, be appointed by the company in general meeting. For the purposes of this article, the total number of Directors shall not include independent directors, Nominee Director, whether appointed under the Act or any other law for the time being in force, on the Board.

The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Further this will also be governed by the provisions of Listing Regulations.

A retiring Director shall be eligible for re-election.

d. Same Individual may be Chairperson and Managing Director/ Chief Executive Officer

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

e. Appointment of Alternate Director

The Board may appoint an Alternate Director to act for a Director (hereinafter called "the original Director") during his absence for a period of not less than three months from the India which meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Board and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all powers and duties and authorities of the original Director. The Alternate Director appointed under this Article shall vacate office as and when original Director returns to the India. If the terms of office of the original Director is determined before he returns to the India, any provision in the Act or in this Article for the automatic re-appointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

f. Appointment of Special Director

(i) The Company shall, subject to the provisions of the Act, be entitled to agree with the Central or State Government, or any person, firm, corporation or authority that he or it shall have the right to appoint his or its nominees on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Special Directors. Special Directors shall be entitled to hold office until requested to retire by authority, person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office, whether upon request as aforesaid or by death, resignation or otherwise, the authority, person, firm or corporation who appointed such Special Director may, if the agreement so provides, appoint another Director in his place.

(ii) The Special Directors, appointed under sub-clause (i) above, shall be entitled to hold office until requested to retire by the person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office whether upon request as aforesaid or by death, resignation or otherwise, the person, firm or corporation who have appointed such special Director may appoint any other Director in his place. The Special Director may at any time by notice in writing to the Company resign his office. Subject as aforesaid a Special Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

g. Appointment of Debenture Directors

Any Trust Deed for securing debentures or debenture stocks may, if so agreed, provide for the appointment, from time to time, by the Trustees thereof, or by the holders of debentures or debenture stocks, of some person to be a Director and may empower such Trustees or holder of debentures or debentures stocks, from time to time, to remove and re-appoint any Director so appointed. The Director so appointed under this Article herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provision as may be agreed between the Company and the Trustees and all such provisions shall have effect not withstanding any of the other provisions herein contained.

h. Appointment of Nominee Directors

(i) Notwithstanding anything to the contrary contained in these Articles, so long as any money remain owing by the Company to financial institutions, financing company or body or credit corporation, out of any loans granted by them to the Company or so long as the financial institution, financing company or body corporate or Credit Corporation (each of the financial institutions, financing company or body or credit corporation is hereinafter in this Article referred to as "The Corporation") continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, wholetime or non-wholetime, (which Directors or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s in terms of the agreement executed with such Corporation/ provisions of the respective statute/ or otherwise agreed to by the Board.

(ii) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation, such Nominee Director/s shall not be required to hold any share qualification in the Company. Also, at the option of the Corporation, such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

(iii) The Nominee Director/s so appointed shall hold the said office only so long as any money remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability or the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the money owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.

(iv) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend to General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(v) The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, money or remuneration in any form is payable to the Directors of the Company, the fees, commission, money and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation.

(vi) Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation or as per rules and regulations/or agreement entered into with such corporation

(vii) In the event of the Nominee Director/s being appointed as Whole-time Director/s, such Nominee Director/s shall exercise such powers and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of the Company. Such Wholetime Director/s shall be entitled to receive such remuneration, fees, commission and money as may be approved by the Corporation.

i. **Directors may fill Vacancies**

The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board or Directors at a meeting of the Board. Any person so appointed shall retain his office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.

j. **Appointment of Additional Directors**

The Directors shall also have power at any time and from time to time to appoint any other person to be a Director as an addition to the Board under Section 161 of the Act but so that the total number of Directors shall not at any time exceed the maximum fixed. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next annual general meeting but shall be eligible for election at such meeting.

k. Appointment of other Directors

The Board shall appoint Woman Director and Independent Director in the manner required under the provisions of Act and other applicable laws.

l. Appointment of Managing Director or Managing Director(s) or Whole Time Director or Whole Time Director(s)

Subject to the provisions of Section 196 / 203 and other applicable provisions of the Act and these Articles, the Board shall have power to appoint or reappoint from time to time Managing Director or Managing Directors or whole time Director or whole time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss or reappoint him or them from office and appoint another or others in his or their place or places.

16. REMUNERATION OF DIRECTORS

i. The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

ii. The remuneration payable to the Directors, including any managing or whole-time director or manager, if any, shall be determined, in accordance with and subject to the provisions of the Act.

iii. addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel, sitting fees 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

c) Subject to the provisions of the Act, every Director shall be paid out of the funds of the Company such sum as the Board may from time to time determine for attending every meeting of the Board or any committee of the Board, subject to the ceiling prescribed under the Act.

iv. 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.

17. PROCEEDING OF THE BOARD OF DIRECTORS

a. Meetings of Directors

i. The conducting of Meetings of the Board of Directors is governed by Secretarial Standards issued by ICSI and approved by the Ministry of Corporate Affairs.

ii. A meeting of the Board of Directors shall be held at least four (4) times every year and not more than 120 days shall lapse between two (2) Board meetings.

iii. No business shall be conducted at any meeting of the Directors unless a quorum is present. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio-visual means or any other means (to the extent permitted under the Act and the rules framed thereunder or otherwise provided by the Ministry of Corporate Affairs), in each case from time to time, shall also be counted for the purposes of quorum, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.

iv. If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

b. When meeting to be convened

i) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

ii) The participation of Directors in a meeting of the Board 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.

c. Quorum

The quorum for the Board meeting shall be as provided above.

d. Chairman

The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his/her absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. 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 the Directors to be Chairperson of the meeting.

e. Questions at Board Meeting how decided

Subject to provisions of the Act, questions arising at any meeting of the Board shall be decided by a simple majority of votes, and in case of equality of votes, the chairman shall have second or casting vote.

f. Circular Resolution

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held provided that a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any necessary papers, if any, was sent to all of 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 under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.

g. Acts of Board or Committee notwithstanding Defect in Appointment

All acts, done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have been terminated.

Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then the first meeting held after such change, disclose his concern or interest in any company, companies or bodies corporate, firms or other associations of individuals which shall include the shareholding in such manner as may be prescribed under the Act and the rules framed thereunder.

h. General Powers of the Company vested in Board

The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The Board shall also undertake the corporate social responsibility activities under the provisions of the Act.

The Board may at any time and from time to time by authority letter, board resolution, power of attorney or otherwise appoint any person or persons to be the authorized persons, delegates or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such periods and subject to such conditions as the Board may from time to time think fit, and may contain powers enabling such authorized persons, delegates or attorneys as aforesaid to sub-delegate/authorise all or any of the powers, authorities and discretions for the time being vested in them.

i. Borrowing powers

Subject to the provisions of the Act and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow money from time to time including but not limited to fund based and non-fund based credit facilities from Bankers and other eligible lenders, loans, fixed deposits etc. for the purpose of the business of the Company to be secured in such manner and upon such terms and conditions as the Board of Directors may thinks fit.

j. Issue of Debentures

The Board has power to issue debentures of various kinds from time to time.

The Board may, from time to time, at its discretion raise for the purpose of the Company's business such of money as they think fit. The Board may raise any such sums as aforesaid by the issue, at such price as it may think fit, of debentures of debentures-stock, either charged upon the whole or any part of the property and assets of the Company or not so charged or in such other way as the Board may think expedient.

k. Delegate Powers

Subject to the provisions of the Act including Section 179, as applicable, the Board may, from time to time, and at any time, delegate to any persons so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than its power to make calls or to make loans or borrow moneys; and to authorise the member for the time being of any such Local Board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

18. BOARD MAY APPOINT COMMITTEES

i. The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Act and of these Articles appoint committee of the Board, and delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may from time to time revoke and discharge any such committees of the Board either wholly or in part and either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated confirms to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect, as if done by the Board.

ii. The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

a. Chairman of Committee of Directors

i. Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

b. Functioning of the Committee

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 simple majority of votes of the members present.

iii. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

19. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act;

i) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

The Board shall have the power to appoint an individual as the chairperson of the Company as well as the managing director or chief executive officer of the Company at the same time.

A whole time director / chief financial officer / company secretary of the Company are severally authorised to sign any document or proceeding requiring authentication by the Company or any contract made by or on behalf of the Company.

Any provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

20. STATUTORY REGISTERS

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. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company only by the persons entitled thereto under the Act, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Subject to aforesaid the Board shall have a power to refuse inspection to any other person, at its discretion.

21. FOREIGN REGISTERS

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 Articles as it may think fit respecting the keeping of any such register. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

22. DIVIDENDS AND RESERVE

i. Company in general meeting may declare dividends.

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

ii. Interim dividends

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.

iii. Dividends only to be paid out of profits

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 equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time-to-time, think fit.

iv. Carry forward of profits

The Board may subject to provisions of the Act also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

v. Payments in Advance

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.

vi. Dividends to be Apportioned

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.

vii. No member to receive dividend whilst indebted to the Company and Company’s right to reimbursement therefrom

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.

viii. Retention of dividends

The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause herein before contained, entitled to become a member, until such person shall become a member in respect of such shares.

ix. Dividend how Remitted

A 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.

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

x. Discharge to Company

Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

xi. Receipt of one holder sufficient

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.

xii. No interest on Dividends

No dividend shall bear interest against the Company.

xiii. Waiver of Dividends

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

23. WINDING UP

The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

24. ACCOUNTS

Subject to the provisions of the Act, the Company shall keep at its registered office, proper books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting, provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board may decide and when the Board so decides the Company shall, within 7 (seven) days of the decision file with the registrar a notice in writing giving the full address of that other place, provided further that the Company may keep such books of accounts or other relevant papers in electronic mode in such manner as provided in Section 128 of the Act and the rules framed thereunder.

The Board shall be entitled from time to time to determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors. Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business, affairs and financial position of the Company as any Director may reasonably require.

No member (not being a Director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board.

All the aforesaid books shall give a true and fair view of the Company's affairs with respect to the matters aforesaid and explain its transactions.

The books of accounts of the Company relating to past periods shall be preserved in good order in compliance with applicable laws.

25. UNPAID OR UNCLAIMED DIVIDEND

Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall transfer the total amount of dividend, which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled bank to be called the "unpaid dividend account". No unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases.

Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund established under sub-section (1) of Section 125 of the Act, viz. "investors education and protection fund".

26. INDEMNITY AND INSURANCE

Directors and officers right to indemnity

(a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief executive officer, chief financial officer, company secretary and officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in anyway in the discharge of his duties in such capacity except such suits, proceedings, cost, charges, losses, damage and expenses, if any, that such director, manager, company secretary and officer shall incur or sustain, by or through his own willful neglect or default.

(b) Subject as aforesaid, every director, managing director, manager, chief executive officer, chief financial officer, company secretary and officer of the Company shall be indemnified 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 discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the gross negligence, willful misconduct or bad faith acts or omissions of such director, managing director, manager, chief executive officer, chief financial officer, company secretary or officer.

27. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

28. CAPITALISATION

i. The Company in General Meeting by Ordinary Resolution 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 and Loss Account or otherwise available for distribution;

and

(b) that such sum be accordingly set free for distribution in the manner specified in clause no. 2 amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause no. 3 either in or towards :-

(a) paying up any amount for the time being unpaid on any shares held by such members respectively;

(b) paying up in full un-issued shares of the Company to the allocated and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

iii. A share premium account and a Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid Bonus Shares.

iv. the Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

v. Any agreement made under such authority shall be effective and binding on such members.

29. SECRECY CLAUSE

Every director, manager, auditor, secretary, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required, by the Director, before and any time after entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions, operations, business and affairs of the Company 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 to do so by the Board or by law.

30. NO MEMBER TO ENTER THE PREMISES OF THE COMPANY WITHOUT PERMISSION

No member or other person (not being a Director) shall, without the prior written permission of the Chairperson of the Company or Managing Director be entitled to visit or inspect any property or premises of the Company or to require discovery of or any information respecting any detail of the Company's trading, operation or business, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Chairperson/Managing Director, it would be inexpedient in the interest of the Company to disclose.

Subscriber Details					
Sr. No	**Name, Address, Description and Occupation**	**DIN/PAN/Passport Number**	**Place**	**DSC**	**Dated**
1	NAME: GIRISHBHAI FALJIBHAI PATEL ADDRESS: CHORIVAD, SABARKANTHA, GUJARAT-383440 OCCUPATION: BUSINESS	05128657	Gujarat	Sd/-	14/10/2021
2.	NAME: SUDHIR HARIBHAI PATEL ADDRESS:32, FLR, 3 PLOT, 4 L E JARDIN BLUG, KASIBAI, NAVRANGE MARG GRANT ROAD, MUMBAI, MAHARASHTRA, 400007 OCCUPATION: BUSINESS	01804727	Gujarat	Sd/-	16/10/2021
Signed Before Me					
Name		**Address, Description and Occupation**	**DIN/PAN/Passport Number**	**DSC**	**Place**
ACA	RAHULSINGH PANWAR	B-301, TITANIUM CITY CENTRE, NR.100 FT ROAD, PRAHLADNAGAR, AHMEDABAD-380015	600740	Sd/-	AHMEDABAD

SECTION XIII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company), which are or may be deemed material will be attached to the copy of the Prospectus which will be filed with the RoC. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Prospectus until the Issue Closing Date (except for such agreements executed after the Issue Closing Date).

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 notice to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts for the Issue

1. Issue Agreement dated September 09, 2025 between our Company and the Lead Manager.

2. Registrar Agreement dated September 09, 2025 between our Company and the Registrar to the Issue.

3. Market Making Agreement dated [●] between our Company, the Lead Manager and the Market Maker.

4. Underwriting Agreement dated [●] between our Company, the Lead Manager and the Underwriter.

5. Escrow and Sponsor Bank Agreement dated [●] between our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.

6. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated May 31, 2024.

7. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated May 08, 2024.

Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of Incorporation dated October 20, 2021 issued under the name 'Farm Peace Private Limited'.

3. Fresh Certificate of Incorporation dated October 14, 2024 issued under the name 'Farm Peace Limited' pursuant to conversion of our company from Private Limited Company to Public Limited Company.

4. Resolution of the Board of Directors dated July 24, 2025 authorizing the Issue and other related matters.

5. Resolution of the Shareholders dated August 18, 2025 authorizing the Issue and other related matters.

6. Resolution of the Board of Directors of our Company dated September 24, 2025 approving this Draft Prospectus.

7. Resolution dated September 17, 2025, passed by Audit Committee approving the key performance indicators of our Company.

8. Certificate dated September 19, 2025, issued by M/s. A Y & Company, Chartered Accountants certifying the key performance indicators of our Company.

9. Consent dated September 19, 2025 from D&B to rely on and reproduce "*Report on Contract Farming Industry (Focus: Processed Variety of Potato) in India*" dated September 19, 2025, in whole or as specifically agreed by D&B, and include their name in this Draft Prospectus.

10. Industry report titled "*Report on Contract Farming Industry (Focus: Processed Variety of Potato) in India*" dated September 19, 2025, issued by D&B which is a paid report and was commissioned by us pursuant to an engagement letter dated August 20, 2025, exclusively in connection with the Issue.

11. Written consent dated September 17, 2025 from M/s. A Y & Company, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Peer Reviewed Auditors, and in respect of their (i) examination report, dated September 17, 2025 on our Restated Financial Information; and (ii) their report dated September 17, 2025, on the statement of special tax benefits 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.

12. Copies of Annual reports of our Company for the financial years March 31, 2025, 2024 and 2023.

13. Consent of our Directors, Lead Manager, the Legal Counsel to the Company, Registrar to the Issue, Banker(s) to the Issue, Bankers to our Company, and Company Secretary and Compliance Officer, as referred to in their specific capacities.

14. Due Diligence Certificate dated September 24, 2025 addressed to BSE from the Lead Manager.

15. Due Diligence Certificate dated [●] addressed to SEBI from the Lead Manager.

16. Site Visit Report dated January 28, 2025 prepared by the Lead Manager.

17. In-principle listing approval dated [●] issued by BSE.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____
Sandipkumar Narsinhbhai Patel
Managing Director
DIN: 07463421

Date: September 24, 2025
Place: Ahmedabad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Sudhir Haribhai Patel
Chairman and Non-Executive Director
DIN: 01804727

Date: September 24, 2025
Place: Ahmedabad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Girishbhai Faljibhai Patel
Non-Executive Director
DIN: 05128657

Date: September 24, 2025
Place: Ahmedabad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Maulik Raghuvir Ajara
Independent Director
DIN: 06456660

Date: September 24, 2025
Place: Ahmedabad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Neha Agarwal
Independent Director
DIN: 10121219

Date: September 24, 2025
Place: Ahmedabad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND OFFICER OF OUR COMPANY

____

Dharaben Chirag Patel
Company Secretary and Compliance Officer

Date: September 24, 2025
Place: Ahmedabad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Kulin Kiran Patel
Chief Financial Officer

Date: September 24, 2025
Place: Ahmedabad