(Please scan this QR code to view the draft prospectus)

DRAFT PROSPECTUS
Dated: April 29, 2022
(This Draft Prospectus will be updated upon filing with the RoC)
Please read Section 26 & 32 of the Companies Act, 2013
Fixed Price issue

UPSURGE SEEDS OF AGRICULTURE LIMITED

Corporate Identity Number: CIN: U01100GJ2017PLC099597

Registered Office	Contact Person	Email and Telephone	Website
Plot No. 17, Shreenathji Industrial Estate, National Highway 8-B, Kuvadva, Rajkot Gujarat, 360023 India	Mrs. Tanishka Anilbhai Dhamejani, Company Secretary & Compliance Officer	**Tel No:** +91- 9687965596 **E-mail -** info@usalimited.in	www.usaseedslimited.com

Promoters of Our Company: Mr. Arvindkumar Jadavjibhai Kakadia, Mr. Viken Jentilal Kakadiya and Mrs. Sonalben Arvindbhai Kakdiya.

DETAILS OF THE ISSUE

Type	Fresh Issue Size (In Rs. Lakhs)	OFS Size (by no. of shares or by amount in `)	Total Issue Size	Eligibility
Fresh Issue	**Rs. [●] Lakhs**	**Nil**	**Rs. [●] Lakhs**	**THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.**

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is Rs. 10 each and the Issue Price is **[●]** times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in ***"Basis for Issue Price"*** on page 81 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can begiven regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 23 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares Issued through this Draft Prospectus are proposed to be listed on the SME Platform of NSE (NSE Emerge) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE")

LEAD MANAGERTO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
HEM SECURITIES LIMITED	Mr. Ajay Jain	**Email:** ib@hemsecurities.com **Tel. No.:** +91- 022- 49060000 **Fax No.:** +91- 022- 22625991

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
LINK INTIME INDIA PRIVATE LIMITED	Ms. Shanti Gopalkrishnan	**Email:** upsurge.ipo@linkintime.co.in **Tel No.:+** +91-022-49186200 **Fax No.:** +91-022-49186060

ISSUE PROGRAMME

ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

DRAFT PROSPECTUS
Dated: April 29, 2022
(This Draft Prospectus will be updated upon filing with the RoC)
Please read Section 26 & 32 of the Companies Act, 2013
Fixed Price Issue

UPSURGE SEEDS OF AGRICULTURE LIMITED

Corporate Identity Number: CIN: U01100GJ2017PLC099597

Our Company was incorporated as "Upsurge Seeds Of Agriculture Limited" on October 30, 2017 vide Registration no. 099597 (CIN: U01100GJ2017PLC099597) under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. For further details please refer to chapter titled "History and Certain Corporate Matters" beginning on page 120 of this Draft Prospectus.

Registered Office: Plot No. 17, Shreenathji Industrial Estate, National Highway 8-B, Kuvadva, Rajkot Gujarat, 360023 India
Contact Person: Mrs. Tanishka Anilbhai Dhamejani, Company Secretary & Compliance Officer
Tel No: +91- 9687965596; **E-mail** info@usalimited.in; Website: www.usaseedslimited.com
Promoters of Our Company: Mr. Arvindkumar Jadavjibhai Kakadia, Mr. Viken Jentilal Kakadiya and Mrs. Sonalben Arvindbhai Kakdiya.

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 18,60,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH (THE "EQUITY SHARES") OF UPSURGE SEEDS OF AGRICULTURE LIMITED ("OUR COMPANY" OR "USAL" OR "THE ISSUER") AT AN ISSUE PRICE OF Rs. [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO Rs. [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF Rs. 10 EACH, AT AN ISSUE PRICE OF Rs. [●] PER EQUITY SHARE FOR CASH, AGGREGATING Rs. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF Rs. 10 EACH, AT AN ISSUE PRICE OF Rs. [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO Rs. [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED. IN TERMS OF RULE 19(2)(b)(i) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER "ISSUE PROCEDURE" ON PAGE 221 OF THIS DRAFT PROSPECTUS.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to ***"Issue Procedure"*** on page 221 of this Draft Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 26 of the Companies Act, 2013.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled ***"Issue Procedure"*** beginning on page 221 of this Draft Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10 each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in ***"Basis for Issue Price"*** on page 81 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can begiven regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 23 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares Issued through this Prospectus are proposed to be listed on the SME Platform of NSE (NSE Emerge) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received "in-principle" approval letter dated [●] from National Stock Exchange of India Limited ("NSE") for using its name in the Offer Document for listing of our shares on the SME Platform of NSE. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

LEAD MANAGERTO THE ISSUE	REGISTRAR TO THE ISSUE
Hem Securities Ltd.	LINKIntime
HEM SECURITIES LIMITED 904,A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, India **Tel. No.:** +91- 022- 49060000 **Fax No.:** +91- 022- 22625991 **Website:** www.hemsecurities.com **Email:** ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Contact Person :**Mr. Ajay Jain **SEBI Regn. No.** INM000010981	**LINK INTIME INDIA PRIVATE LIMITED** C-101, 1 Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, India-400083 **Tel No.:**+91-022-49186200; **Fax No.:** +91-022-49186060 **Email:** upsurge.ipo@linkintime.co.in **Investor Grievance Email:** upsurge.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **SEBI Regn. No.:** INR000004058

ISSUE PROGRAMME

ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, 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 the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956(" SCRA"), the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the sections ***"Statement of Tax Benefits", "Financial Information of the Company" and "Main Provisions of the Articles of Association"*** *on page 84, 139 and 248 respectively, shall have the meaning ascribed to such terms in such sections.*

General Terms

Terms	Description
"USAL", "the Company", "our Company", "Issuer", "The Issuer" and "Upsurge Seeds Of Agriculture Limited"	Upsurge Seeds Of Agriculture Limited, a Company incorporated in India under the Companies Act, 2013 having its registered office at Plot No. 17, Shreenathji Industrial Estate, National Highway 8-B, Kuvadva Rajkot – 360023, Gujarat, India.
"we", "us" and "our"	Unless the context otherwise indicates or implies refers to our Company.
"you", "your" or "yours"	Prospective investors in this Issue

Company related and Conventional terms

Term	Description
AOA / Articles / Articles of Association	Articles of Association of our Company, as amended, from time to time.
Audit Committee	The Committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled ***"Our Management"*** beginning on page 120 of this Draft Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being M/s R B GOHIL & CO, Chartered Accountants (Firm Registration No. 119360W)
Associate Companies	A body corporate in which our company has a significant influence and includes a joint venture company.
Bankers to our Company	Yes Bank Limited
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled ***"Our Management"*** beginning on page 120 of this Draft Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Mrs. Sonalben Arvindbhai Kakadiya
CIN	Corporate Identification Number
Companies Act / Act	The Companies Act, 2013 and amendments thereto and Companies Act 1956 as applicable
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Mrs. Tanishka Anilbhai Dhamejani (Membership No A55827)
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.

Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository's Participant's Identity Number
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of the Company of Face Value of Rs. 10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive Directors are the Managing Director & Whole-time Directors of our Company.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
GIR Number	General Index Registry Number.
HNI	High Net worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see ***"Our Management"*** on page 120 of this Draft Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number. In this case being INE0CBM01019
IT Act	The Income Tax Act, 1961 as amended till date.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled ***"Our Management"*** on page 120 of this Draft Prospectus.
LLP	Limited Liability Partnership
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Upsurge Seeds Of Agriculture Limited as amended from time to time.
MD or Managing Director	The Managing Director of our Company, Mr. Arvindkumar Jadavjibhai Kakadia
"Materiality Policy"	The policy adopted by our Board on April 13, 2022 for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations for the purpose of disclosure in the issue Documents
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled ***"Our Management"*** beginning on page 120 of this Draft Prospectus
Non-Executive Director	A Director not being an Executive Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act , 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Promoter(s)	Shall mean promoters of our Company i.e. Mr. Arvindkumar Jadavjibhai Kakadia, Mrs. Sonalben Arvindbhai Kakadiya and Mr. Viken Jentialal Kakadiya. For further details, please refer to section titled ***"Our Promoters & Promoter Group"*** beginning on page 134 of this Draft Prospectus.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section ***"Our Promoters and Promoter Group"*** beginning on page 134 of this Draft Prospectus.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted

	and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	The Registered Office of our Company situated at Plot No. 17, Shreenathji Industrial Estate, National Highway 8-B, Kuvadva Rajkot – 360023, Gujarat, India.
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Statements	The Restated Financial statements of our Company which includes Statement of Assets and Liabilities as at December 31, 2021, March 31 2021, 2020 and 2019 and the restated statements of profit and loss and cash flows for the period ended December 31, 2021, March 31 2021, 2020 and 2019 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC/ Registrar of Companies	Registrar of Companies, ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/SEBI Listing Regulations/Listing Regulations/SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled ***"Our Management"*** beginning on page 120 of this Draft Prospectus
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited (NSE)
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA & AOA being Mr. Arvindkumar Jadavjibhai Kakadia, Mrs. Sonalben Arvindbhai Kakadiya, Mr. Viken Jentialal Kakadiya, Mr. Jadavjibhai Devarajbhai Patel, Mrs. Jyotsanaben Jadavjibhai Kakadiya, Mrs. Hetalben Rajanibhai Kakadiya and Mrs. Sangitaben Kiritbhai Kakadia.
You, your or yours	Prospective investors in this Issue.

Issue Related Terms

Terms	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an applicant as proof of registration of the Application.
Allocation/ Allocation of	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares

Equity Shares	to the successful Applicants.
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allottee (s)	A successful applicant to whom the Equity Shares are allotted.
Applicant/ Investor	Any prospective investor who makes an application pursuant to the terms of the Draft Prospectus and the Application form.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Draft Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB. Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBA process only.
ASBA Account	Account maintained by the ASBA Investor with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Investor.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●]
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar, Sponsor Bank and the Banker to the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful applicants under the issue and which is described in the chapter titled ***"Issue Procedure"*** beginning on page 221 of this Draft Prospectus.
Broker Centers	Broker Centres notified by the Stock Exchanges, where the investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the LM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicants father/husband, investor status, occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Date	The date on which the instructions are given to the SCSBs to unblock the ASBA Accounts

	including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account in terms of the Prospectus and the aforesaid transfer and instructions shall be issued only after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Intermediaries/Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Stock Exchange	National Stock Exchange of India Limited (NSE) ("NSE Emerge")
DP ID	Depository Participant's Identity Number
Draft Prospectus	Draft Prospectus dated April 29, 2022 issued in accordance with Section 26 of the Companies Act, 2013
Eligible NRI	A Non Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Prospectus will constitute an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value Rs.10.00 each
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the issue document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the issue document.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016

	notified by the SEBI.
Issue Agreement	The Issue Agreement dated April 15, 2022 between our Company and Lead Manager, Hem Securities Limited.
Issue/Public Issue/Issue size/Initial Public Issue/Initial Public Offering/ IPO	The Initial Public Issue of upto 18,60,000 Equity shares of Rs. 10/- each at issue price of Rs. [●]/- per Equity share, including a premium of Rs. [●]/- per equity share aggregating to Rs. [●] lakhs
Issue Closing Date	The date after which the Lead Manager, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations, 2018. In this case being [●]
Issue Opening Date	The date on which the Lead Manager, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations, 2018. In this case being [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Draft Prospectus being Rs. [●] per Equity share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled ***"Objects of the Issue"*** beginning on page 76 of this Draft Prospectus
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
LM/Lead Manager	Lead Manager to the Issue, in this case being Hem Securities Limited (HSL).
Lot Size	[●]
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	[●]
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker,
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of Rs.10 each at an Issue price of Rs. [●] each is aggregating to Rs. [●] Lakhs to be subscribed by Market Maker in this issue.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share (the "Issue Price"), including a share premium of Rs.[●] per equity share aggregating to Rs.[●] Lacs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled ***"Objects of the Issue"*** beginning on page 76 of this Draft Prospectus.
Non-Institutional Investors	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than ` 2,00,000/-
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.

Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 of the Companies Act, 2013, containing, *inter alia,* the Issue Price will be determined before filing the Prospectus with Registrar of Companies.
Public Issue Account	Account to be opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date.
Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs. 25.00 Crore; a pension fund with minimum corpus of ` 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Link Intime India Pvt Ltd.
Registrar Agreement	The agreement dated April 15, 2022 entered into between 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.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members"(except Syndicate/Sub-Syndicate Members) who hold valid membership either NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on the website of the Stock Exchange.
Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Applications or any previous Revision Form(s).
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 DATED November 10, 2015 issued by SEBI.
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended
SEBI LODR/SEBI (Listing Obligations and Disclosure Requirement) Regulations/ Listing Regulations/	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations 2015, as amended from time to time.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
SEBI (Foreign Portfolio	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.

Investor) Regulations	
SEBI(PFUTP)Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Specified Securities	Equity shares offered through this Draft Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Retail Investors into the UPI.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
Underwriter	The LM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated [●] entered between the Underwriter, LM and our Company.
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
"UPI Circulars"	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard from time to time
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI)
UPI Mandate Request/ Mandate Request	A request (intimating the RII by way of notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI PIN	Password to authenticate UPI transaction
"UPI Mechanism"	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) 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, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
DGS&D	Directorate General Supply and Disposal
DPSQ	Development and Strengthening of Infrastructure Facilities for Production and Distribution of Quality Seeds
DBT	Direct Benefit Transfer
DAC	Department of agriculture & Corporation
EU	European Union
FPO	Farmer Producer Organizations
FAO	Food and Agricuture Organization
GOT	Grow-out test
GM	Genetically Modified
IT	Information Technology
ICAR	Indian Council of Agricultural Research
MRP	Maximum Retail Price
NPV	Net present value
NSC	National Seeds Corporation
P & M	Plant and Machinery
R&D	Research and Development
Seed Growing Farmers	Third-party farmers who assist us in growing seeds.
Sq. Mt	Square Meter
STL	Seed Testing Laboratories
RCMC	Registration-Cum-Membership Certificate

Conventional terms and Abbreviations

Abbreviation	Full Form
₹ / ₹/ Rupees/ INR	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
NSE	National Stock Exchange of India Limited (NSE)
CDSL	Central Depository Services (India) Limited

CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act) along with the relevant rules made thereunder
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act,1952
EMI	Equated Monthly Instalment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	**"Foreign Portfolio Investor"** means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And

	Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
FV	Face Value
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GoI/ Government	Government of India
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
HSL	Hem Securities Limited
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Issue
ICSI	The Institute of Company Secretaries of India
IT	Information Technology
ITAct	InformationTechnologyAct,2000
IFRS	International Financial Reporting Standards
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LM	Lead Manager
LLB	Bachelor of Law
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax

M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NSE	National Stock Exchange of India Limited
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non Resident Indians
NRE Account	Non Resident External Account
NRO Account	Non Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB or 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 the 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 the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India

Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
Rs. or `	Rupees, the official currency of the Republic of India
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI (PFUTP) Regulations / PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SEBI	Securities and Exchange Board of India
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in

	India.
Wilful Defaulter(s)	Company or person categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorised as such and as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations, 2018.
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from
-, ()	Represent Outflow

The words and expressions used but not defined in this Draft Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in ***"Main Provisions of the Articles of Association"***, ***"Statement of Tax Benefits"***, ***"Industry Overview"***, ***"Regulations and Policies in India"***, ***"Financial Information of the Company"***, ***"Outstanding Litigations and Material Developments"*** and ***"Issue Procedure"***, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

All references in the Draft Prospectus to "India" are to the Republic of India. All references in the Draft Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Draft Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Draft Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Draft Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Prospectus is derived from our restated financial statements prepared for the period/year ended 31st December 2021, 31st March 2021, 31st March 2020 and 31st March 2019 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled ***"Financial Information of the Company"*** beginning on page 139 of this Draft Prospectus.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("**U.S. GAAP**"). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in ***"Risk Factors"***, ***"Our Business"***, ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** and elsewhere in the Draft Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Statutory Auditor, set out in section titled ***"Financial Information of the Company"*** beginning on page 139 of this Draft Prospectus. There are no subsidiaries of our Company as on date of the Draft Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

For additional definitions used in this Draft Prospectus, see the section ***"Definitions and Abbreviations"*** on page 1 of this Draft Prospectus. In the section titled ***"Main Provisions of the Articles of Association"***, on page 248 of the Draft Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Draft Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled ***"Basis for Issue Price"*** on page 81 of the Draft Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

Currency of Financial Presentation

All references to "Rupees" or "INR" or "`" or "Rs." are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled ***"Industry Overview"*** throughout the Draft Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in ***"Risk Factors"***, ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** on page 23, 95 and 182 of this Draft Prospectus, unless otherwise indicated, have been calculated based on our restated respectively financial statement prepared in accordance with Indian GAAP.

The Draft Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

This Draft Prospectus includes certain "forward-looking statements". We have included statements in the Draft Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in consumer demand;
3. dependence on the sale of Groundnut seeds and exposure to risks related to product concentration;
4. Failure to successfully upgrade our product portfolio, from time to time;
5. Any change in government policies resulting in increases in taxes payable by us;
6. Our ability to retain our key managements persons and other employees;
7. Changes in laws and regulations that apply to the industries in which we operate.
8. Our failure to keep pace with rapid changes in technology;
9. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
10. general economic, political and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Company's ability to successfully implement its growth strategy and expansion plans ;
13. failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. inability to successfully obtain registrations in a timely manner or at all;
15. occurrence of Environmental Problems & Uninsured Losses;
16. conflicts of interest with affiliated companies, the promoter group and other related parties;
17. Our ability to grow our business
18. Concentration of ownership among our Promoters.
19. The performance of the financial markets in India and globally.
20. Impact of covid-19 on our business and operations.

For further discussion of factors that could cause our actual results to differ, see the Section titled ***"Risk Factors", "Our Business" and" Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 23, 95 and 182 respectively of the Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors 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.

Neither our Company or our Directors or our Officers or Lead Manager or Underwriter 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 requirements, our Company and the LM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II – SUMMARY OF DRAFT PROSPECTUS

A. OVERVIEW OF BUSINESS

We are a technology driven seeds manufacturing Company engaged in business of growing, developing, processing and marketing of variety of seeds for a range of field crops and vegetables. We have different variants of seeds being sold for each crop depending upon suitability of our seeds for varying agro-climatic conditions, such as water availability, crop duration and soil attributes, across different geographic regions in India.

B. OVERVIEW OF THE INDUSTRY

Indian Seed industry is a sub-sector within Agri-input sector of Agriculture and allied industry. Seed is the primary input in Agriculture, which encapsulates the genetics of Plant variety. At the core of Indian Seed Industry is Plant variety development through conventional plant breeding in the process of genetic improvement of crops. Plant variety therefore is the key product of seed industry, with each new variety showing incremental advantage over pre-existing varieties.

C. PROMOTERS

Mr. Arvindkumar Jadavjibhai Kakadia, Mr. Viken Jentialal Kakadiya and Mrs. Sonalben Arvindbhai Kakadiya are the Promoters of our Company.

D. DETAILS OF THE ISSUE

This is an Initial Public Fresh Issue of upto 18,60,000 Equity Shares of face value of Rs. 10 each of our Company for cash at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity Share) aggregating to Rs. [●] lakhs (**"The Issue"**), out of which [●] Equity Shares of face value of Rs. 10 each for cash at a price of Rs. [●] per Equity Share aggregating up to Rs. [●] lakhs will be reserved for subscription by the market maker to the issue (the **"Market Maker Reservation Portion"**). The Issue less Market Maker Reservation Portion i.e. Issue of [●] Equity Shares of face value of Rs. 10 each, at an issue price of Rs. [●] per Equity Share for cash, aggregating to Rs. [●] lakhs is hereinafter referred to as the **"Net Issue"**. The Public Issue and Net Issue will constitute [●] % and [●] % respectively of the post- issue paid-up Equity Share capital of our Company.

E. OBJECTS OF THE ISSUE

Our Company intends to utilize the Proceeds of the Issue to meet the following objects:-

Sr. No.	Particulars	Amt. (Rs. in lakhs)
1.	To meet the Working Capital requirements	[●]
2.	General Corporate Purpose	[●]
3.	To meet Issue Expenses	[●]
	Total	[●]

F. PRE-ISSUE SHAREHOLDING OF PROMOTER AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 50,00,000 Equity shares of our Company aggregating to 96.92% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Prospectus:-

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	%	Shares Held	%
	Promoter				
1	Mr. Arvindkumar Jadhavjibhai Kakadia	17,50,000	33.92	[●]	[●]

2.	Mrs. Sonalben Arvindbhai Kakadiya	10,00,000	19.38	[●]	[●]
3.	Mr. Viken Jentialal Kakadiya	12,50,000	24.23	[●]	[●]
	Sub Total (A)	**40,00,000**	**77.53**	[●]	[●]
	Promoter Group				
4	Mr. Jadavjibhai Devarajbhai Patel	2,50,000	4.85	[●]	[●]
5	Mrs. Jyotsanaben Jadavjibhai Kakadiya	2,50,000	4.85	[●]	[●]
6	Mrs. Hetalben Rajanibhai Kakadiya	2,50,000	4.85	[●]	[●]
7	Mrs, Sangitaben Kiritbhai Kakadia	2,50,000	4.85	[●]	[●]
	Sub Total (B)	**10,00,000**	**19.38**	[●]	[●]
	Grand Total (A+B)	**50,00,000**	**96.92**	[●]	[●]

G. SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the restated financial statements for the nine months period ended December 31, 2021 and financial years ended on March 31, 2021, 2020 and 2019:-

Amt. (Rs. in lakhs)

Particulars	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Share Capital	500.00	197.00	50.00	50.00
Reserves and surplus	395.84	127.28	42.14	20.23
Total Income	6020.47	6290.31	1763.73	756.42
Profit after tax	268.57	85.14	21.91	22.36
Earnings per Share – Basic & Diluted	7.28	5.21	1.53	1.56
NAV per Equity Shares (Based on Actual Number of Shares)	17.92	16.46	18.43	14.05
NAV per Equity Shares (Based on Weighted Average Number of Shares)	24.27	19.86	6.43	4.90
Total Borrowings	1040.28	456.41	440.04	178.92

H. AUDITOR QUALIFICATIONS

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

I. SUMMARY OF OUTSTANDING LITIGATIONS

Our Company and Group compnay are involved in certain legal proceedings. A brief detail of such outstanding litigations as on the date of this Draft Prospectus are as follows:

Litigations/Matters against our Company:-

(Rs. in lacs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Direct Tax	2	4.27

Litigations filed against our Group Companies:-

(Rs. in lacs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Direct Tax	3	59.20

*Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this draft prospectus. For further details, please refer to the chapter titled **"Outstanding Litigations and Material Developments"** on page 189 of this Draft Prospectus.*

J. RISK FACTORS

For details on the risks involved in our business, please see the Chapter titled ***"Risk Factors"*** beginning on page *23* of this Draft Prospectus.

K. SUMMARY OF CONTINGENT LIABILITIES

Claims against the company not acknowledged as debts **(Rs. In lakhs)**

Particulars	As at			
	31.12.2021	31.03.2021	31.03.2020	31.03.2019
Contingent liabilities in respect of:				
Income Tax	4.27	1.38	-	-
Total	**4.27**	**1.38**	**-**	**-**

For further details, please refer to Annexure XIII – Contingent Liabilities of the chapter titled ***"Financial Information of the Company"*** on page 139 of this Draft Prospectus.

L. SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the nine months period ended December 31, 2021 and financial years ended on March 31, 2021, 2020 and 2019:-

List of Related Parties:-

Rs. in Lakhs

Name of Related Person	Nature Of Transaction	F.Y. 21-22 (01/04/2021 to 31/12/2021)	F.Y. 20-21	F.Y. 19-20	F.Y. 18-19
Mr. Arvindkumar Jadavjibhai kakadia	Repayment of Unsecured Loan	37.70	16.54	1.70	-
	Unsecured Loan taken	39.80	0.47	16.45	-
Mrs. Sonalben Arvindbhai Kakadiya	Repayment of Unsecured Loan	-	9.40	-	-
	Unsecured Loan taken	-	-	9.40	-
	Director Salary	3.45	3.00	3.00	3.00
Mr. Viken Jentialal Kakadia	Repayment of Unsecured Loan	26.75	14.75	-	-
	Unsecured Loan taken	19.00	10.70	11.75	-
	Director Salary	1.80	2.40	-	1.50
Mrs. Hetalben Rajanibhai Kakadiya	Repayment of Unsecured Loan	-	2.35	-	-
	Unsecured Loan taken	-	-	2.35	-

Mr. Jadavjibhai Devarajbhai Patel	Repayment of Unsecured Loan	-	2.35	-	-
	Unsecured Loan Taken	-	-	2.35	
Mrs. Jyotsanaben Jadavjibhai Kakadiya	Repayment of Unsecured Loan	-	2.35	--	-
	Unsecured Loan taken	-		2.35	
Mrs. Sangitaben Kiritbhai Kakadia	Repayment of Unsecured Loan	-	2.35	--	-
	Unsecured Loan taken	-	-	2.35	-
Mr. Kiritbhai Jadavjibhai Kakadiya	Unsecured Loan taken	-	29.00	-	-
	Repayment of Unsecured Loan	29.00	-	-	-
Mr. Kishorbhai Devarajbhai Kakadiya	Unsecured Loan taken	399.00	66.00	-	-
	Repayment of Unsecured Loan	465.00	--		-
Bombay Super Hybrid Seeds Limited	Sales	403.75	788.50	285.92	170.77
	Purchase	756.26	360.72	91.37	-
Veer Enterprise Now known as American Genetics	Sales	--	330.02	-	-
	Purchase	1.51	143.68	-	-

For detailed information on the related party transactions executed by our Company, please refer ***"Annexure X"*** appearing on page 158 of this Draft Prospectus under Chapter titled ***"Restated Financial Information"*** beginning on page 139 of this Draft Prospectus.

FINANCING ARRANGEMENTS

The promoter, members of the promoter group, the directors of the company and their relatives have not financed the purchase of securities of the Company by any other person other than in the normal course of the business during the period of nine months immediately preceding the date of this Draft Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTER IN THE ONE YEAR PRECEDING THE DATE OF THIS DRAFT PROSPECTUS

Our Promoters has not acquired any equity shares in last one year.

AVERAGE COST OF ACQUISITION OF SHARES

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
1	Mr. Arvindkumar Jadhavjibhai, Kakadia	17,50,000	10
2	Mrs. Sonalben Arvindbhai Kakadiya	10,00,000	10
3	Mr. Viken Jentialal Kakadiya	12,50,000	10

DETAILS OF PRE-ISSUE PLACEMENT

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

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

We have not issued Equity Shares for consideration other than cash in the preceding one year.

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 one (1) year preceding the date of this Draft Prospectus.

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

As on date of the Draft Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION III: RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Draft Prospectus, particularly the ***"Financial Information of the Company"*** *and the related notes,* ***"Our Business"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *on page 139, 95 and 182 respectively of this Draft Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Draft Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

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

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

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Draft Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in ***"Risk Factors"*** *on page 23 and* ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** *on page 182 of this Draft Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the* ***"Restated Financial Statements"****.*

INTERNAL RISK FACTORS

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

Our business is seasonal in nature and as a result, our operating results may fluctuate. Since our business is influenced by the traditional crop season in India, our production as well as thedemand for our products may be affected by seasonal factors such as weather conditions, irrigationfacilities, availability of credit to farmers and overall agricultural production.For example, weak rainfall during a particular year may result in lower than normal area under cultivation for certain crops and this may affect overall agricultural production in India. Consequently, the results of one reporting period may not be necessarily comparable with the preceding, succeeding or corresponding reporting periods. Our revenues recorded during planting and harvesting seasons are typically lower as compared to revenues recorded during the periods preceding these crop seasons. During periods of low sales activity, we continue to incur substantial operating expenses in connection with, among other things, product promotion expenses which are not reduced significantly during such periods, while our revenues remain reduced. We also experience significant fluctuations in our working capital requirements during the planting and harvesting cycles.

We have experienced, and expect to continue to experience, significant variability in our total revenue, operating cash flows, operating expenses and net revenues on a quarterly basis. In particular, our sales during the first quarter i.e., between the months of April and June, are significantly greater than sales recorded during any other quarterly period as sale of groundnut seeds and other kharif season crops are generally sown during this period. Similarly, our sales during the first half (i.e., between the months of April and September) are significantly greater than our sales during the second half (i.e., between the months of October and March). The seasonality of our business and its impact may cause fluctuations in our result of operations and financial conditions.

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

The sale of Groundnut seeds is the largest contributor towards our total revenue, and contributed 78.24%, 83.00% and 75.34% to our revenue from operations in Fiscal 2020, Fiscal 2021 and the nine months ended December 31, 2021, respectively. As a result, our business is exposed to risks related to product concentration. Our inability to produce sufficient quantities of ourexisting products in a timely manner or at all, our failure to develop new products that meet the evolving demands of our end consumers or to obtain the regulatory approvals for such products, the development of successful products by our competitors and general economic conditions. We cannotassure you that the performance of our groundnut seeds will continue to meet our customers' expectations.In addition, our business, financial condition, results of operations and prospectscould be materially and adversely affected if one or more of these uncertainties or disruptions occur.

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

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

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

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

The substantial portion of our revenues has been dependent upon few customers. For instance, our top ten customers accounted for 66.89% (aprox.) of our revenue from operations for the F.Y. ended March 31, 2021. We have not entered into long term agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with them. The loss of one or more of these significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long termcontracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Further, the sales volume may vary due to our customers' attempts to manage their inventory, market demand, product and supply pricing trends, change in customer preferences etc., which may result in decrease in demand or lack of commercial success of our products, which could reduce our sales and adversely affect our business, cash flows, results of operations and financial condition.

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

5. ***We rely on third-party farmers who assist us in growing seeds (the "Seed Growing Farmers") to produce our seeds, and any problems with such Seed Growing Farmers may negatively affect our sales, cash flows from operations and results of operations, and may further expose us to reputational risk.***

We generally undertake our seed production through contractual arrangements with certain selected Seed Growing Farmers during every crop season. We provide these Seed Growing Farmers with the required farm inputs and closely manage their activities during all stages of seed production. However, our arrangements with these Seed Growing Farmers carry risks that they may have economic or other interests that are inconsistent with our interests. They may take actions that are contrary to our instructions or requests, or may be unable or unwilling to fulfill their obligations, especially those that relate to timely delivery of the produce. Under the provisions of the Protection of Plant Varieties and Farmers' Rights Act, 2001 (the "PPV & FR Act"), farmers may be entitled to statutory protection, thereby enabling farmers to save, use, sow, re-sow, exchange, share or sell their farm produce in any manner they want and we may not be able to enforce provisions in our agreements with such Seed Growing Farmers to restrict them from doing so. Further, any failure by us to monitor closely the activities of our Seed Growing Farmers could expose our crops to risks related to genetic contamination, disease or pest infestation and other types of problems that could affect the quality of our seeds. While we have had long-term relationships with several of our Seed Growing Farmers who are now familiar with our quality standards and other parameters, we do not have long-term contractswith our Seed Growing Farmers and cannot assure you that such Seed Growing Farmers will continue to work with us on expiry of the relevant contract period.

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

Our seed production activities and the Indian seeds industry are subject to substantially all the risksfaced by the agriculture industry in India. Crop yields depend significantly on the absence of any crop disease or pest attacks and favourable weather conditions such as adequate rainfall and temperature, which vary from location to location. Adverse weather conditions such as windstorms, flood, drought or frost may cause crop failures and reduce harvests, which may adversely affect our operations.However, results of changes in weather and climatic conditions are difficult to predict and may affectcrop planning and timing. In addition to factors such as soil quality and the use of fertilisers, weatherconditions may also affect the presence of diseases and pests. Any of these factors may adversely affectour production of seeds. As we are obliged to pay our Seed Growing Farmers a mutually agreedcompensation regardless of the seed yield, we bear the risks associated with bad

weather and climaticconditions. Furthermore, if crop diseases and pests develop resistance to our products, this couldadversely affect our Seed Growing Farmers' crop yields. Additionally, we cannot assure you thatadverse weather patterns in the future or potential crop diseases will not affect our ability to producethe desired quality or quantity of products to meet demand and in turn, their pricing. Any of thesefactors, or a combination thereof, can adversely affect the quality of our seeds, yield and inventorylevels, could increase our cost of operations, strain our operating margins and reduce our operatingrevenue, which could materially and adversely affect our business, financial condition, results ofoperations and prospects.

7. ***We are highly dependent on markets in the state of Gujarat and are exposed to risks related to the concentration of our operations in Gujarat. Any disruption to our operations in these states could materially and adversely affect our business, financial condition, results of operations and prospects.***

We derive a significant proportion of our revenue efforts have been in the state of Gujarat. The total contribution from Gujarat 73.42%, 81.54% and 84.18%, respectively, to our revenue from operations in Fiscal 2020, Fiscal 2021 and the nine months ended December 31, 2021. Such geographical concentration of our business in this region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this region, which may adversely affect our business prospects, financial conditions and results of operations.

We cannot assure you that we will be able to reduce our dependence on operations in state of Gujarat, orthat such dependence will not increase in the future.Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

8. ***We are dependent on certain Government agriculture universities and other parties for the supply of raw materials. Any significant increase in the prices of these raw materials or decrease in the availability of the raw materials, could adversely affect our results of operations.***

We obtain various nucleus and breeders seeds from Government agricultural universities & third parties and deliver such seeds to farmers to produce foundation seeds. In the event that any of our suppliers of raw materials curtail, discontinue or delay their delivery of raw materials to us, we will be required to replace such suppliers. There can be no assurance that we will be able to replace such suppliers on commercially acceptable terms, or at all, which could adversely affect our production schedule, volumes and results of our operations. Further, if we are unable to pass such increased costs to our customers, this could have a material adverse effect on our financials, business and results of operations.

Further, the success of our operations depends on, inter-alia, our ability to source raw materials at competitive prices. For instance, the price and supply of raw material (breeder and nucleus seeds) depend on factors beyond our control, including crop season, competition, consumer demand, production levels and transportation costs. While we have long term relationships with many of them, but we have not entered into any supply contracts with such parties to ensure regular and timely supplies of raw materials. Such disruption in the supply chain would delay our production process and consequently, our results of operations. Historically, we have not encountered any problems in sourcing our raw materials. However, we cannot assure you about the same in future and that we may be unable to procure raw material in time or in the required quantities or may have to procure it at a higher price, which may adversely affect our results of operations and financial performance.

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

Although our seeds undergo extensive quality checks, they may still contain defective or undesired characteristics that may be difficult to detect prior to their sale and use. Further, our seeds may be subject to contamination by external sources over which we may have little, if any, or no control. In particular, we have limited control of the handling and storage of our seed products once these products have been sold to our dealers and farmers. Any defects in our products, whether through our own fault or the fault of a third party, such as a dealers, could result in losses to farmers, which may include the value of lost crops and any claims for such losses could greatly exceed the value of the seeds that we sell, and could adversely affect our market reputation.

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

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

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

We have entered into certain transactions with related parties and are likely to continue to do so in the future. For the Financial Years 2019, 2020 and 2021 and the nine months ended December 31, 2021, our sale of products to related parties was Rs. 170.77 lakhs, Rs. 285.92 lakhs, Rs. 1118.52 lakhs and Rs. 403.75 lakhs respectively, constituting 22.74%, 16.26%, 17.86% and 6.73% of our total revenue from operation, respectively. For the Financial Years 2019, 2020 and 2021 and the nine months ended December 31, 2021, the aggregate total of purchases and expenses from related parties were Rs. 4.5 lakhs, Rs. 94.37 lakhs, Rs. 509.80 lakhs and Rs. 763.02 lakhs respectively, constituting 0.62%, 5.44%, 8.24% and 13.33% of our total expenses, respectively.

For details, please refer to ***Annexure X - Related Party Transactions"*** under Section titled ***"Financial Information of the Company"*** and Chapter titled ***"Capital Structure"*** beginning on page *139* and *53* respectively of this Draft Prospectus. Our Company has entered into such transactions due to easy proximity and quick execution. While we believe that all such transactions have been conducted on an arm's length basis and in the ordinary course of business, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties.

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

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

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

We are yet to make an application for obtaining factory licence in respect of our processing facility located at Kuvadva, Rajkot, For further details on pending approvals, please refer to section titled "Government and Other Approvals" beginning on page *194* of the Draft Prospectus.

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

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

Our Group Company, namely Bombay Super Hybrid Seeds Limited, listed on NSE, and our Promoter Group entity, M/s American Genetics (formerly known as M/s Veer Enterprises) areengaged inter-alia in the business of agriculture seeds, which is similar line of business as of our Company.

For the Financial Years 2020 and 2021 and the nine months ended December 31, 2021, our sale of products to our group company i.e Bombay Super Hybrid Seeds Limited was Rs. 285.92 lakhs, Rs. 788.50 lakhs and Rs. 403.75 lakhs respectively, constituting 16.26%, 12.59% and 6.73% of our totat Revenue from opration, respectively. For the Financial Years 2020 and 2021 and the nine months ended December 31, 2021, the aggregate total of purchases from our group company i.e Bombay Super Hybrid Seeds Limited were Rs. 91.37 lakhs, Rs. 360.72 lakhs and Rs. 756.26 lakhs respectively, constituting 5.44%, 8.24% and 13.33% of our total expenses, respectively.

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

13. ***There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent.***

There are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, which inter-alia includes clerical errors in the Annual Returns filed by our Company with the ROC in past years, for instance, list of share transfers was not attached in the Annual Return filed by our Company for F.Y. 2017-18 and 2019-20, the Cash Flow Statements were not attached in the AOC-4 forms filed in the past years and the shareholding details mentioned in PAS-6 form filed for the half year ended September 30, 2020 were inaccurate.

Our company has appointed Mrs Sonalben Kakadiya, one of the promoter director as CFO in November 2021 however, we inadvertently failed to file form MR-1 for her office, as she became the whole-time director upon her appointment as full time KMP, however we have now appointed her as WTD effective from April 2022.

Further, the Company has accepted deposit from shareholders and relative of directors during F.Y. 2019-20 and F.Y. 2020-21 respectively, which was a violation of section 73 of the Companies Act, 2013, however, the same was repaid in the next year and no such loan exist as on date.

Further, our Company has not filed E Form CHG-1 for creation of charge for certain vehicle loan, which is a non-compliance of Section 77 of Companies Act, 2013, however such loan is now been repaid. Also, in the past, there has been an instance of share transfer, which was made in the physical form, instead of dematerialized form, however all the equity shares has now been dematerialized. In case of any action being taken by the regulatory authorities against the Company and/or its officers, the same may have an adverse effect on our business, financial conditions and result of operations.

Further, our company has made certain errors in complying with certain Accounting Standards in the past such as AS -18 (Related Party Disclosures) and AS-20 (Earnings per Share), however the same have been rectified by us in the restated financial statements. Although, no show cause notice in respect of the above has been received by the Company till date, any penalty imposed for such non-compliance in future by any regulatory authority could affect our financial conditions to that extent.

14. Our Company has limited operating history in the business of seeds and therefore investors may not be able to assess our company's prospects based on past results.

Our Company was incorporated and commenced business operations in the year 2017 and thus we have limited operating history in the seeds business. However, our Promoter, Mr. Arvindkumar Jadavjibhai Kakadia has an experience of over 23 years in the seed processing business and holds the position of Managing Director of Bombay Super Hybrid Seeds Limited, which is listed on NSE. Since we have limited operating history in this business, there will be only limited information with which to evaluate the overall position of the Company and our current or future prospects, and therefore prospective investors may not be able to assess our Company's prospects based on past results. For details regarding to our business, please refer to Chapter titled "Our Business" on page *95* of this Draft Prospectus.

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

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

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

16. We do not own the trademark, which we are using for our business. Further, one of the trademarks applied by us for registration is under objection.

The trademark USA SEEDS UPSURGE SEEDS OF AGRICULTURE LIMITED which we are using for our business, has been applied for registration under the Trade Marks Act, 1999. The trademark application is currently objected and the same is not granted/approved as on date and we do not enjoy the statutory provisions that are accorded to a registered trademark. The use of our logo by third parties could adversely affect our reputation, which could in turn adversely affect our business and results of operations. There can be no assurance that our trademark application will be approved. Further the objection raised on our trademark applications may challenge our use of the logo. In the event that our logo is successfully challenged, we could be forced to rebrand our products, which could result in loss of brand recognition, and could require us to devote resources advertising and marketing new brand.

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. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, cash flows and financial condition.

For further details on above and other trademarks, please refer to chapter titled "Our Business" beginning on page *95* of this Draft Prospectus.

17. Our Company is involved in certain tax matters. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Company, our Promoters and our Group Company are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the

proceedings involving our Company, Promoters and our Group Companies as on the date of this Draft Prospectus along with the amount involved, to the extent quantifiable, based on the materiality policy for litigations, as approved by the Company in its Board meeting held on April 13, 2022.

Litigations/Matters against our Company:-

(Rs. in lacs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Litigation/ Matters involving tax Liabilities	2	4.27

Litigations/Matters against our Company:-

(Rs. in lacs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Litigation/ Matters involving tax Liabilities	3	59.20

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this draft prospectus. For further details, please refer to the chapter titled ***"Outstanding Litigations and Material Developments"*** *on page 189 of this Draft Prospectus.*

There can be no assurance that these litigations will be decided in favour of our Company and our Group Company, respectively, and consequently it may divert the attention of our management and Promoter and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

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

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

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

Our success heavily depends upon the continued services of our Promoters and Key managerial personnel, particularly, Mr. Arvindkumar Jadavjibhai Kakadia, Mrs. Sonalben Arvindbhai Kakadiya and Mr. Viken Jentialal Kakadiya. We also depend significantly on our Key Managerial Persons for executing our day to day activities. The loss of any of our Promoter and Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Section ***"Our Management"*** on page *120* of this Draft Prospectus.

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

Modernization and technology up gradation is essential to reduce costs and increase the output. Our technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we

may lose our competitive edge. Although we believe that we have installed updated technology, we shall continue to strive to keep our technology, plant and machinery in line with the latest technological standards. In case of a new found technology in the solvent extraction and refining business, we may be required to implement new technology or upgrade the machineries and other equipment's employed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations.

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

Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors and inventories. Our growing scale and expansion, if any, may result in increase in the quantum of current assets.Seed production requires various raw materials including foundation seeds as well as other key inputssuch as pesticides, fertilisers, fuel, electricity and water.The costs of seed production, including thecost of materials consumed and production expense as adjusted for changes in inventories, constituted 98.83%, 99.46% and98.71% of our total operating expenditure, after excluding finance costs, depreciation, amortisation andexceptional item and tax expenses, in Fiscal 2020, Fiscal 2021 and the nine months ended December 31, 2021, respectively.

Also, our inventories as at the end of the Fiscal period 2020 and 2021 stood at Rs. 384.61 Lakhs and Rs. 180.51 Lakhs which constituted 29.43% and 40.24% of the total current assets respectively.

Our current assets for the financial year/period ended on March 31, 2021 and December 31, 2021 were Rs. 1306.92 Lakhs and Rs. 3006.24 Lakhs respectively, which constituted 403.03% and 335.58% of our Net worth as at the end of the respective period. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations.

22. We have experienced negative cash flows in the past.

We had negative net cash flow from operating activities of Rs.119.21 lakhs for the F.Y. 2020-21 and Rs. 42.19 for the FY 2018-19, due to increase in Current Assets. Any negative cash flows in the future could adversely affect our Company's results of operations and financial condition. For further details on our cash flows, see **Annexure III - Restated Summary Statement of Cash Flow** on page 145 of this Draft Prospectus.

23. We do not own the warehouses in which we store our raw materials (i.e. seeds). Any dispute in relation to use of the premises would have a material adverse effect on our business and results of operations.

The seeds produced by the farmers requires space for storage, for which we obtain warehouses on lease basis. We do not own the warehouses in which we store our finished goods (i.e. seeds). The seeds requires adequate infrastructure and storage facility for quality maintenance. In the event that the existing rent agreements with warehouse owners are terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our operations. If alternative warehouses are not available at the same or similar costs, size or locations, then our business, financial condition and results of operations may be adversely affected.

Also, the warehouses are obtained by us on sharing basis and if the quality of warehouse maintenance is improper or not as per the requirement of our products, it may diminish the quality of inventory of seeds and may cause damages to our inventories, which may adversely affect our business, financial condition and results of operations.

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

Our Promoters average cost of acquisition of Equity Shares in our Company could be lower than the Issue Price, which will be decided by the Company in consultation with the Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapters "Capital Structure" beginning on page *53* of this Draft Prospectus.

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

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

26. Our Company has during the preceding one year from the date of the Draft Prospectus have allotted Equity Shares at a price which is lower than the Issue Price.

In the last 12 months, we have made an right Issue of 30,30,000 Equity Shares of Face Value of Rs. 10/- to our promoters and promoter group, which is lower than the Issue Price. For further details, please refer to section titled "Capital Structure" on page *53* of this Draft Prospectus. The Issue Price is not indicative of the price that will prevail in the open market following listing of the Equity Shares.

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

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

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

We have obtained insurance coverage in respect of certain risks. Our significant insurance policies consist of, among others Bharat Laghu Udyam Suraksha Policy for Plant and machinery, employee's compensation insurance, cold storage premises and vehicle insurance in respect of certain of our premises and vehicles. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks such as product defect/liability risk, loss of profits, crop insurance, machinery breakdown, Cash in trasit, goods in trasit, Directors & Officers Liabilityand losses due to terrorism. Our policy of covering these risks through insurance may not always be effective or adequate. Failure to effectivelycoverourselves against the associated risks may potentially lead to material losses.There can be no assurance that our insurance policies will be adequate to cover the losses/damagessuffered or that such insurance coverage will continue tobe available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or thatthe insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

29. The Indian income tax authorities may challenge our use of certain income tax exemptions. If these exemptions become unavailable to us, our tax liability could increase significantly and, in turn, our results of operations, financial condition and cash flowscould be materially and adversely affected.

Income derived from agricultural operations is exempt under Section 10(1) of the Indian Income Tax Act, 1961 (the "I.T. Act"). In accordance with Section 2(1A) of the I.T. Act, any income derived from land situated in India, through the performance of any process to render agricultural produce fit to be taken to the market, constitutes agricultural income. There are varying judicial views in India relating to the taxability of income derived from the production, marketing and sale of seeds. These views are yet to be settled by the Supreme Court of India. Our Company is of the view that it is entitled to the exemption available in relation to agricultural income under the provisions of the I.T. Act and that this exemption would be available to income generated from the production, marketing and sale of seed products.

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

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

31. The Promoters (including Promoter Group) and Directors hold 96.92% of the Equity Shares of Our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.

Our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company or their relatives, dividend entitlement, or loans advanced by them to the Company, and benefits deriving from the directorship in our Company. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. For further information, please refer to the chapters/section titled ***"Our Business"***, ***"Our Promoter and Promoter Group"*** and ***"Annexure-X - Related Party Transactions"***, beginning on pages *95*, *134* and *158* respectively of this Draft Prospectus.

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

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on December 31, 2021, our total outstanding indebtedness was ₹ 1040.28 lakhs.

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

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

If the loans are recalled on a short notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an adverse affect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see "Statement of Financial Indebtedness" on page *175* of this Draft Prospectus.

33. Loans availed by Our Company has been secured on personal guarantees of our Director. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees provided by our Directors.

Our Promoters & Directors, Mr. Arvindkumar Jadavjibhai Kakadia, Mrs. Sonalben Arvindbhai Kakadiya and Mr. Viken Jentialal Kakadiya has provided personal guarantee to secure a significant portion of our existing borrowings taken from the banks and may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the personal/corporate guarantees provided by the aforesaid may be invoked which could negatively impact their reputation and net worth. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse affect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. We may also not be successful in procuring alternate guarantees/

alternate security satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer "Statement of Financial Indebtedness" on page *175* of this Draft Prospectus.

34. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be affective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

35. Our lenders have charge over our immovable and movable properties in respect of finance availed by us.

We have secured our lenders by creating a charge over our movable and immovable properties in respect of working loan availed by us from lenders. We have been extended such loan against hypothecation of our Company's property and current assets. For further information on the financing and loan agreements along with the total amounts outstanding and the details of the repayment schedule, please refer to chapter ***"Statement of Financial Indebtedness"*** beginning on page *175* of this Draft Prospectus.

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

The proposed fund requirement for funding working capital requirements, as detailed in the section titled ***"Objects of the Issue"*** is to be funded from the proceeds of this Issue. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled ***"Objects of the Issue"*** beginning on page *76* of this Draft Prospectus.

37. Relevant copy of educational qualifications of our Promoter i.e Mr. Arvindkumar Jadavjibhai Kakadia are not traceable

Relevant copy of the educational qualifications of Mr. Arvindkumar Jadavjibhai Kakadia are not traceable. In accordance with the disclosure requirements brief biographies of the Promoter are disclosed in the section entitles "Our Promoters and Promoter Group" and "Our Management" on page *134* and *120* of this Draft Prospectus. However, we have relied on affidavits provided by Promoter i.e Mr. Arvindkumar Jadavjibhai Kakadia.

38. Our contingent liabilities as stated in our Restated Financial Statements could affect our financial condition.

Our Contingent liability as on December 31, 2021 was Rs. 4.27 Lakhs related to Income tax. If this contingent liability materializes, fully or partly, the financial condition of our Company could be affected. For further details, please refer to the chapter titled "Outstanding Litigations and Material Developments" on page *189* of this Draft Prospectus

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

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

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

Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lender, regarding, among other things such as major changes in share capital, management, changes in fixed assets, creation of any other charge, undertake any guarantee obligation etc. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details on the Cash Credit Limits and other banking facilities, please see "Statement of Financial Indebtedness" on page *175* of the Draft Prospectus.

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

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

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

The deployment of funds will be entirely at our discretion, based on the parameters as mentioned in the chapter titled "Objects of the Issue". The fund requirement and deployment, as mentioned in the **"Objects of the Issue"** on page *76* of this Draft Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter "Objects of the Issue" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter "Objects of the Issue" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section ***"Dividend Policy"*** on page *138* of the Draft Prospectus.

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

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

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

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

Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

46. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.

The issue price of the equity shares have been based on many factor and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled ***"Basis for Issue Price"*** beginning on page *81* of the Draft Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

47. Investors other than retail (including non-institutional investors and Corporate Bodies) are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an Application.

Pursuant to the SEBI ICDR Regulations, Investors other than retail (including non-institutional investors and Corporate Bodies) are not permitted to withdraw or lower their Application (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an Application. While our Company is required to complete Allotment pursuant to the issue within six Working Days from the issue Closing Date, events affecting the Applicants decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition, may arise between the date of submission of the Application and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the applicant's ability to sell the Equity Shares Allotted pursuant to the issue or cause the trading price of the Equity Shares to decline on listing.

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

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

EXTERNAL RISK FACTORS

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

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

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

50. The extent to which the Coronavirus disease (COVID-19) may affect our business and operations in the future is uncertain and cannot be predicted.

During the first half of calendar year 2020, COVID-19 spread to a majority of countries across the world, including India. The COVID-19 pandemic has had, and may continue to have, significant repercussions across local, national and global economies and financial markets. In particular, a number of governments and organizations have revised GDP growth forecasts for calendar year 2020 downward in response to the economic slowdown caused by the spread of COVID-19. The global impact of the COVID-19 pandemic has been rapidly evolving and public health officials and governmental authorities have responded by taking measures, such as prohibiting people from assembling in large numbers, instituting quarantines, restricting travel, issuing "stay-at-home" orders and restricting the types of businesses that may continue to operate, among many others. On March 14, 2020, India declared COVID-19 as a "notified disaster" and imposed a nationwide lockdown beginning on March 25, 2020. The lockdown lasted until May 31, 2020, and has been extended periodically by varying degrees by state governments and local administrations. The lifting of the lockdown across various regions has been regulated with limited and progressive relaxations being granted for movement of goods and people in other places and calibrated re-opening of businesses and offices. Despite the lifting of the lockdown, there is significant uncertainty regarding the duration and long-term impact of the COVID-19 pandemic, as well as possible future responses by the Government, which makes it impossible for us to predict with certainty the impact that COVID-19 will have on our business and operations in the future. We are closely monitoring the impact of COVID-19 on our financial condition, liquidity, operations, suppliers and workforce. Any intensification of the COVID-19 pandemic or any future outbreak of another highly infectious or contagious disease may adversely affect our business, results of operations and financial condition.

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

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse affect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse affects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

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

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter **"*Government and Other Approvals*"** on page *194* for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse affect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. For instance, the Government has proposed a comprehensive national goods and services tax ("**GST**") regime that will combine taxes and levies by the Central and state Governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any such future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

53. Our performance is linked to the stability of policies and the political situation in India.

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse affect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business

54. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse affects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion affect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse affect on our business, operations, financial condition, profitability and price of our Equity Shares.

55. Government regulation of foreign ownership of Indian securities may have an adverse affect on the price of the Equity Shares.

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in affect in India, transfer of shares between non residents and residents are freely permitted(subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

56. If certain labour laws become applicable to us, our profitability may be adversely affected.

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

SECTION IV - INTRODUCTION
THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS	
Equity Shares Offered through public issue [1)]	upto 18,60,000 Equity Shares aggregating up to Rs. [●] lakhs
Of which:	
issue Reserved for the Market Makers	[●] Equity Shares aggregating up to Rs. [●] lakhs
Net issue to the Public	[●] Equity Shares aggregating up to Rs. [●] lakhs
Of which	
A. Retail Individual Investors	At least [●] Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Retail Individual Investors [(a).]
B. Other than Retail Individual Investors (including Non- Institutional Investors and Qualified Institutional Buyers)	Not more than [●] Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to investors other than Retail Individual Investors including Non- Institutional Investors and Qualified Institutional Buyers[(b).]
Pre and Post – issue Equity Shares	
Equity Shares outstanding prior to the issue	51,59,000 Equity Shares
Equity Shares outstanding after the issue	Upto 70,19,000 Equity Shares
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the issue"*** on page *76* of this Draft Prospectus.

[(1)] Public issue of upto 18,60,000 Equity Shares face value of Rs.10.00 each for cash at a price of Rs. [●] per Equity Share of our Company aggregating to Rs. [●] Lakhs. This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section "Terms of the Issue" beginning on page 212 of this Draft Prospectus.

The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on April 06, 2022 and by our Equity Shareholders pursuant to a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-ordinary general meeting held on April 09, 2022.

Since present issue is a fixed price issue, the allocation in the net issue to the public category in terms of Regulation 253 (2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

(a) minimum fifty per cent to retail individual investors; and
(b) remaining to:
(i) Individual applicants other than retail individual investors; and
(ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

If the retail individual investor category is entitled to more than the allocated portion on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage. For further details please refer to the chapter titled "Issue Structure" beginning on page no 219 of this Draft Prospectus.

SUMMARY OF FINACIAL INFORMATION

ANNEXURE I
RESTATED STATEMENT OF ASSETS & LIABILITIES

Amount in Lakhs

Particulars	Note No.	As at 31/12/2021	As at 31/03/2021	As at 31/03/2020	As at 31/03/2019
EQUITY AND LIABILITIES					
(A) Shareholders' funds					
Share capital	**I.1**	500.00	197.00	50.00	50.00
Reserves and surplus	**I.2**	395.84	127.28	42.14	20.23
Money received against share warrants		-	-	-	-
		895.84	**324.28**	**92.14**	**70.23**
(B) Non-current liabilities					
Long-term borrowings	**I.3**	195.83	324.30	213.51	31.17
Deferred tax liabilities (Net)	**I.4**	-	1.56	-	0.78
Long-term provisions	**I.5**	1.40	-	-	-
		197.23	**325.87**	**213.51**	**31.95**
(C) Current liabilities					
Short-term borrowings	**I.6**	844.45	132.11	226.53	147.75
Trade payables	**I.7**	1,542.16	648.26	64.27	13.10
Other current liabilities	**I.8**	59.35	361.14	229.11	4.50
Short-term provisions	**I.9**	32.16	20.16	9.83	5.76
		2,478.11	**1,161.66**	**529.75**	**171.11**
TOTAL		**3,571.18**	**1,811.80**	**835.39**	**273.28**
ASSETS					
(A) Non-current assets					
Property, Plant and Equipment					
Tangible assets	**I.10**	560.06	497.02	377.80	124.06
Intangible assets		-	-	-	-
Capital work-in-progress		-	-	-	-
Intangible assets under development		-	-	-	-
		560.06	**497.02**	**377.80**	**124.06**
Non-current investments		-	-	-	-
Deferred tax assets (net)	**I.11**	0.69	-	1.14	-
Long-term loans and advances		-	-	-	-
Other non-current assets	**I.12**	4.19	7.85	7.85	-
		4.88	**7.85**	**8.99**	**-**
(B) Current assets					
Current investments		-	-		
Inventories	**I.13**	1,474.96	384.61	180.51	55.64
Trade receivables	**I.14**	1,250.08	294.52	231.22	81.76
Cash and cash equivalents	**I.15**	57.08	126.88	2.80	2.75
Short-term loans and advances	**I.16**	126.88	425.80	1.20	0.09
Other current assets	**I.17**	97.24	75.11	32.88	8.99
		3,006.24	**1,306.92**	**448.61**	**149.23**
TOTAL		**3,571.18**	**1,811.80**	**835.39**	**273.28**

ANNEXURE II
RESTATED STATEMENT OF PROFIT AND LOSS

Amount in Lakhs

Particulars	Note No.	For the Period 31/12/2021	For the period 31/03/2021	For the period 31/03/2020	For the period 31/03/2019
Revenue from operations	**I.18**	6,003.18	6,261.99	1,758.16	751.05
Other income	**I.19**	17.29	28.32	5.57	5.37
Total Revenue		**6,020.47**	**6,290.31**	**1,763.73**	**756.42**
Expenses					
Cost of materials consumed	**I.20**	232.77	190.09	54.29	16.04
Purchases	**I.21**	5,519.94	5,295.61	1,744.61	637.65
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	**I.22**	-1,056.98	-204.10	-124.21	53.57
Production Expense	**I.23**	863.94	783.81	-	-
Employee benefits expense	**I.24**	34.15	6.48	13.69	5.60
Finance costs	**I.25**	31.93	34.01	25.12	9.95
Depreciation and amortization expense	**I.26**	59.84	51.34	14.65	1.47
Administrative Expenses & Selling Expenses	**I.27**	38.65	26.31	6.10	2.54
Total expenses		**5,724.23**	**6,183.55**	**1,734.26**	**726.81**
Profit before exceptional, extraordinary and prior period items and tax		296.24	106.76	29.47	29.61
Exceptional items		-	-		
Profit before extraordinary and prior period items and tax		296.24	106.76	29.47	29.61
Extraordinary Items		-	-		
Profit before prior period items and tax		296.24	106.76	29.47	29.61
Prior Period Items		-	-		
Profit before tax		**296.24**	**106.76**	**29.47**	**29.61**
Tax expense:	**I.28**				
Current tax		29.92	18.92	9.48	5.76
Deferred tax		-2.25	2.70	-1.93	1.49
Profit/(loss) for the period after tax **(PAT)**		**268.57**	**85.14**	**21.91**	**22.36**
Earnings per equity share:					
Basic		**7.28**	**5.21**	**1.53**	**1.56**
Diluted		**7.28**	**5.21**	**1.53**	**1.56**

ANNEXURE III

RESTATED STATEMENT OF CASH FLOW

Amount in Lakhs

PARTICULARS	As at 31.12.21	As at 31.03.21	As at 31.03.20	As at 31.03.19
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax	**296.24**	**106.76**	**29.47**	**29.61**
Adjustments for:				
Profit on Sale of Assets	-	-11.91	-	-
Depreciation	59.84	50.29	14.39	1.03
Bank Charges	5.96	1.96	3.61	0.97
Bank Interest paid	25.97	32.05	21.51	8.98
Operating Profit before Working Capital Changes	**388.00**	**179.15**	**68.98**	**40.58**
Adjustments for:				
Decrease/(Increase) in Receivables	-955.56	-487.91	-149.46	-81.76
Decrease/(Increase) in other current Assets	276.79	-42.23	-25.00	-7.03
Increase/(Decrease) in Provision	13.40	10.32	4.08	5.76
Decrease/(Increase) in Inventories	-1,090.35	-204.10	-124.87	48.56
Increase/(Decrease) in other current liability	-301.79	132.03	224.61	4.50
Increase/(Decrease) in Payables	893.89	583.99	51.17	-47.04
Cash generated from operations	**-775.61**	**171.26**	**49.51**	**-36.43**
Income Tax paid	-29.92	-18.92	-9.48	-5.76
Net Cash flow from Operating activities	**-805.53**	**152.33**	**40.03**	**-42.19**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	-122.87	-190.42	-268.13	-125.08
Proceeds from sale of Fixed Assets	-	32.80	-	-
Increase in Deposit	3.66	-	-7.85	-
Net Cash used in Investing activities	**-119.21**	**-157.62**	**-275.98**	**-125.08**
CASH FLOW FROM FINANCING ACTIVITIES		-		
Proceeds from Long term & Short term Borrowings	583.87	16.37	261.12	177.60
Proceeds from Issuance of share capital	303.00	147.00	-	-
Bank Charges	-5.96	-1.96	-3.61	-0.97
Interest paid	-25.97	-32.05	-21.51	-8.98
Net Cash used in financing activities	**854.94**	**129.36**	**236.00**	**167.65**
Net increase in cash & Cash Equivalents	**-69.80**	**124.08**	**0.05**	**0.37**
Cash and Cash equivalents at the beginning of the year	126.88	2.80	2.75	2.38
	57.08	**126.88**	**2.80**	**2.75**
Cash & Cash Equivalents				
Cash in Hand	1.41	2.39	2.61	2.64
Cash at Bank	55.67	124.50	0.20	0.11
Cash & Cash equivalents as restated	**57.08**	**126.88**	**2.80**	**2.75**

GENERAL INFORMATION

Our Company was incorporated as "Upsurge Seeds Of Agriculture Limited" on October 30, 2017 vide Registration no. 099597 (CIN: U01100GJ2017PLC099597) under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. For further details please refer to chapter titled "History and Certain Corporate Matters" beginning on page *116* of this Draft Prospectus

Mr. Arvindkumar Jadavjibhai Kakadia, Mrs. Sonalben Arvindbhai Kakadiya, Mr. Viken Jentialal Kakadiya, Mr. Jadavjibhai Devarajbhai Patel, Mrs. Jyotsanaben Jadavjibhai Kakadiya, Mrs. Hetalben Rajanibhai Kakadiya, Mrs. Sangitaben Kiritbhai Kakadia were the initial subscribers to the Memorandum of Association of our Company, However, the current promoters of our company are Mr. Arvindkumar Jadavjibhai Kakadia, Mrs. Sonalben Arvindbhai Kakadiya and Mr. Viken Jentialal Kakadiya.

For further details please refer to chapter titled ***"History and Certain Corporate Matters"*** beginning on page *116* of this Draft Prospectus.

Registered Office:

UPSURGE SEEDS OF AGRICULTURE LIMITED
Plot No. 17, Shreenathji Industrial Estate,
National Highway 8-B, Kuvadva,
Rajkot Gujarat, 360023 India
Tel. No. - +91- 9687965596
E-mail: info@usalimited.in
Website: www.usaseedslimited.com
CIN: U01100GJ2017PLC099597
Registration Number: 099597

Address of the RoC:

Registrar of Company, Ahmedabad,
ROC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad-380013, Gujarat
Tel No. 079-27438531
Email: roc.ahmedabad@mca.gov.in
Website: www.mca.gov.in

Board of Directors of our Company:

The Board of Directors of our Company as on the date of filing of this Draft Prospectus consists of:

Name	Designation	Address	DIN
Arvindkumar Jadavjibhai Kakadia	Chairman & Managing Director	Khodiyar Krupa, Opp. Lokhandvala Oil Mill Village , Kuvadava, Rajkot – 360023, Gujarat,	06893183
Viken Jentilal Kakadiya	Whole-time Director	Aalfa School Vali Steet, Kuvadva, Rajkot – 360023, Gujarat, India	07822734
Sonalben Arvindbhai Kakadiya	Whole-time Director & CFO	Opp. Lokhandvala Oil Mill Village , Kuvadava, Rajkot – 360023, Gujarat, India	07857775

Pankajbhai Chandulal Kotak	Non-Executive Director	Jayvardhani Heights Flat - 103, Sadhuvasvani Road, Rajkot, Gujarat, 360005	09562427
Rasik Vallbhbhai Moliya	Independent Director	Hanuman Mandir Street, Navarangpara Madhapar, Jamnagar Road, Rajkot, Gujarat, India, 360006	09395525
Raj Hiteshkumar Kakkad	Independent Director	101, Ami Villa Appartment, Royal Park, Street No. 06, Kalawad Road, Rajkot, Gujarat India, 360005	08867634

For further details in relation to our Directors, please refer to chapter titled ***"Our Management"*** on page 120 of this Draft Prospectus.

Chief Financial Officer

Mrs. Sonalben Arvindbhai Kakadiya
Plot No. 17, Shreenathji Industrial Estate,
National Highway 8-B, Kuvadva Rajkot
Rajkot Gujarat, 360023 India
Tel. No. - +91- 9687965596
E-mail: info@usalimited.in
Website: www.usaseedslimited.com

Company Secretary & Compliance Officer

Mrs. Tanishka Anilbhai Dhamejani
Plot No. 17, Shreenathji Industrial Estate,
National Highway 8-B, Kuvadva Rajkot
Rajkot Gujarat, 360023 India
Tel. No. - +91- 9687965596
E-mail: info@usalimited.in
Website: www.usaseedslimited.com

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the LM 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 grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Applicant, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Applicant.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

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

Lead Manager of the Issue	Legal Advisor to the Issue
Hem Securities Limited Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013,	**Vedanta Law Chambers** **Address:** Ist Floor, SSK House, B-62, Sahakar Marg, LalKothi, Jaipur-302015 Rajasthan, India

Maharashtra, India Tel No.: +91-22-4906 0000 Fax No.: +91-22-22625991 Email:ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website:www.hemsecurities.com Contact Person: Mr. Ajay Jain SEBI Regn. No.: INM000010981	**Tel:** +91- 141 -2740911, +91- 141 -4014091 **Fax:** +91- 141 -2740911 **Website:** www.vedantalawchambers.com **Email:** vedantalawchambers@gmail.com **Contact Person:** Advocate Nivedita Ravindra Sarda
Registrar to the Issue	**Statutory Auditors**
Link Intime India Private Limited **Address: -** C-101, 1 Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400083, India. **Tel No.:** +91-022-49186200 **Fax No.:** +91-022-49186060 **Email:** upsurge.ipo@linkintime.co.in **Investor Grievance Email:** upsurge.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **SEBI Regn. No.** INR000004058 **CIN:** U67190MH1999PTC118368	**R B Gohil & Co.** **Chartered Accountants,** **Address:** 1st Floor K P Shah House – 1, K V Road Dhansheri, Jamnagar, Gujarat, 361001 **Phone :** +91-0288-2540076 **Email:** rbgohil.gj@gmail.com **Firm Registration No.:** 119360W **Membership No:** 104997 **Peer Review Certificate No.:** 013913 **Contact Person: Raghubha Bhaisabbha Gohil**
Bankers to the Company	**Bankers to the Issue**
Yes Bank Limited **Address:** 3rd Floor, Nath Edifice, Yagnik Road, Rajkot – 360001, Gujarat. **Tel: -** +91-7405721552 **Email Id**: Hussain.makda@yesbank.in **Contact Person**: Mr. Hussain Makda **Designation**: Senior Manager	**[•]**

Designated Intermediaries

Self-Certified Syndicate Banks (SCSB's)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the above-mentioned SEBI link.

Syndicate SCSB Branches

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of SEBI i.e. (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of NSE EMERGE at https://www.nseindia.com from time to time.

Expert Opinion

Except for the reports in the section ***"Financial Information of the Company"*** and ***"Statement of Tax Benefits"*** on page 139 and 84 respectively of this Draft Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditors for inclusion of their name. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

Inter-se Allocation of Responsibilities

Since, Hem Securities Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Manager is not applicable.

Monitoring Agency

Since the proceeds from the Fresh Issue do not exceed ₹1,000 million, in terms of Regulation 262(1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue.

Appraising Entity

None of the objects for which the Net Proceeds will be utilized have been appraised by any agency.

Credit Rating

As this is an issue of Equity Shares, there is no credit rating for the Issue.

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Issue.

Trustees

As this is an issue of Equity Shares, the appointment of trustees is not required.

Filing of Draft Prospectus

The Draft Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (east), Mumbai- 400051, Maharashtra, India.

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the issue Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC Office situated at Registrar of Companies, Ahmedabad, ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat..

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the LM, reserve the right to not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Draft Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with RoC.

UNDERWRITING

The Company and the Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter [•].

Pursuant to the terms of the Underwriting Agreement dated [•] entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Issue Size Underwritten
[•]	[•]	[•]	[•]

Includes up to **[•] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker **[•]** in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

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

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

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

Details of Auditor	Date of Change	Reason
R B GOHIL & CO **Chartered Accountant**s 1st Floor, K P Shah House – 1, K V Road, Dhansheri, Jamnagar – 361001, Gujarat, India. **Phone :** +91-281-2540076 **Email:** rbgohil.gj@gmail.com **Firm Registration No.:** 119360W Contact Person: Raghubha Bhaisabbha Gohil Membership No.: 104997	April 21, 2022	Appointment
A. D. VYAS & CO. **Chartered Accountants** Bhavya, Kotecha Nagar Main Road, Opp Kotecha Girls, High School, Above Patidar Mandap Service, Rajkot, Gujarat, 360001 **Phone :** +91-281-2474020 **Email:** ashavyas47250@gmail.com **Firm Registration No.:** 113588W Contact Person: Gautamkumar N Acharya Membership No.: 149632	April 18, 2022	Resignation Due to Pre Occupation in other Assignment
A. D. VYAS & CO. **Chartered Accountants** Bhavya, Kotecha Nagar Main Road, Opp Kotecha Girls, High School, Above Patidar Mandap Service, Rajkot, Gujarat, 360001 **Phone :** +91-281-2474020 **Email:** ashavyas47250@gmail.com **Firm Registration No.:** 113588W Contact Person: Gautamkumar N Acharya Membership No.: 149632	November 30, 2021	Appointment
A. V. ANJARIA & CO. **Chartered Accountants** Address: 101, Vishvakarma Building, Near Shital Honda, Vasi Talav, Mahuva Gujarat, 364290, India. Email: aamahuva@gmail.com Firm Registration No.: 0142767W Contact Person: Anand V Anjaria Membership No.: 167638	November 29, 2021	Resignation

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager has entered into Market Making Agreement dated **[•]** with the following Market Maker, to fulfill the obligations of Market Making for this issue:

Name	[•]
Correspondence Address:	
Tel No.:	
E-mail:	
Website:	
Contact Person:	
SEBI Registration No.:	
Market Maker Registration No.	

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

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

- The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

- The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE EMERGE Platform and SEBI from time to time.

- The minimum depth of the quote shall be ₹1,00,000/-. However, the investors with holdings of value less than ₹ 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE (in this case currently the minimum trading lot size is [•] Equity shares; however, the same may be changed by the NSE EMERGE from time to time).

- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.

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

- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

- There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final

- The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

  In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the LM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106 V of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the LM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

- **Risk containment measures and monitoring for Market Makers**: NSE EMERGE will have all margins, which are applicable on the NSE EMERGE viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE EMERGE can impose any other margins as deemed necessary from time-to-time.

- **Punitive Action in case of default by Market Makers:** NSE EMERGE Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

- **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

- Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

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

1) The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be:

i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

S. 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	7
4.	Above 100	6

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

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Draft Prospectus.

(₹ in Lacs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	**Authorized Share Capital** 1,00,00,000 Equity Shares having Face Value of ₹ 10/- each	1000.00	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Issue** 51,59,000 Equity Shares having Face Value of ₹10/- each	515.90	-
C	**Present Issue in terms of this Draft Prospectus*** Upto 18,60,000 Equity Shares having Face Value of ₹ 10/-each at a Premium of ₹ [●] per share	186.00	[●]
	Which comprises of:		
D	**Reservation for Market Maker Portion** [●] Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
E	**Net Issue to Public** Net Issue to Public of [●] Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share to the Public	[●]	[●]
	Of which:		
(i)	At least [●] Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Retail Individual Investors	[●]	[●]
(ii)	Not more than [●] Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to investors other than Retail Individual Investors including Non- Institutional Investors and Qualified Institutional Buyers	[●]	[●]
F	**Issued, Subscribed and Paid-up Equity Share Capital after the Issue**		
	70,19,000 Equity Shares of face value of ₹10/- each	701.90	
G	**Securities Premium Account**		
	Before the Issue (as on date of this Draft Prospectus)	79.50	
	After the Issue	[●]	

**The Present Issue of upto 18,60,000 Equity Shares in terms of this Draft Prospectus has been authorized pursuant to a resolution of our Board of Directors dated April 06, 2022 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on April 09, 2022.*

Classes of Shares-

Our Company has only one class of share capital i.e., Equity Shares of face value of Rs. 10/- each only. All the issued Equity Shares 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. Changes in Authorized Equity Share Capital of our Company:

Sr. No.	Particulars of increase	Cumulative No. of Equity Shares	Cumulative Authorized Share Capital (Rs. in lakhs)	Date of Meeting	Whether AGM/EGM
1.	On incorporation	1,00,000	10.00	On incorporation	N.A.
2.	Increase in Authorized Share Capital from ₹ 10.00 Lakhs to ₹ 50.00 Lakhs	5,00,000	50.00	March 09, 2018	EGM

3.	Increase in Authorized Share Capital from ₹ 50.00 Lakhs to ₹ 97.00 Lakhs	9,70,000	97.00	September 04, 2019	EGM
4.	Increase in Authorized Share Capital from ₹ 97.00 Lakhs to ₹ 200.00 Lakhs	20,00,000	200.00	March 15, 2021	EGM
5.	Increase in Authorized Share Capital from ₹ 200.00 Lakhs to ₹ 500.00 Lakhs	50,00,000	500.00	July 19, 2021	EGM
6.	Increase in Authorized Share Capital from ₹ 500.00 Lakhs to ₹ 1000.00 Lakhs	1,00,00,000	1000.00	November 15, 2021	EGM

2. Equity Share Capital History of our Company:

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

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable (₹)	Consideration Cash/ Other than Cash	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Securities Premium (₹)	Cumulative Paid-Up Capital (₹)
Upon Incorporation	1,00,000	10	10	Cash	Subscription to MOA[(i)]	1,00,000	Nil	10,00,000
March 28, 2018	4,00,000	10	10	Cash	Right Issue [(ii)]	5,00,000	Nil	50,00,000
July 24, 2020	4,70,000	10	10	Cash	Right Issue [(iii)]	9,70,000	Nil	97,00,000
March 30, 2021	10,00,000	10	10	Cash	Right Issue [(iv)]	19,70,000	Nil	1,97,00,000
August 27, 2021	30,30,000	10	10	Cash	Right Issue [(v)]	50,00,000	Nil	5,00,00,000
January 11, 2022	1,59,000	10	60	Cash	Private Placement(vi)	51,59,000	79,50,000	5,15,90,000

(i) Initial Subscribers to the Memorandum of Association subscribed 1,00,000 Equity Shares of Face Value of Rs. 10/- each, details of which are given below:

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Mr. Arvindkumar Jadavjibhai Kakadia	35,000
2.	Mrs. Sonalben Arvindbhai Kakadiya	20,000
3.	Mr. Viken Jentialal Kakadiya	25,000
4.	Mr. Jadavjibhai Devarajbhai Patel	5,000
5.	Mrs. Jyotsanaben Jadavjibhai Kakadiya	5,000
6.	Mrs. Hetalben Rajanibhai Kakadiya	5,000

7.	Mrs. Sangitaben Kiritbhai Kakadia	5,000
	Total	**1,00,000**

(ii) Right Issue of 4,00,000 Equity Shares of Face Value of Rs.10/- each fully paid up, details of which are given below:

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Mr. Arvindkumar Jadavjibhai Kakadia	61,500
2.	Mrs. Sonalben Arvindbhai Kakadiya	78,500
3.	Mr. Viken Jentialal Kakadiya	2,00,000
4.	Mr. Jadavjibhai Devarajbhai Patel	10,000
5.	Mrs. Jyotsanaben Jadavjibhai Kakadiya	15,000
6.	Mrs. Hetalben Rajanibhai Kakadiya	15,000
7.	Mrs. Sangitaben Kiritbhai Kakadia	20,000
	Total	**4,00,000**

(iii) Right Issue of 4,70,000 Equity Shares of Face Value of Rs.10/- each fully paid up, details of which are given below:

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Mr. Arvindkumar Jadavjibhai Kakadia	1,64,500
2.	Mrs. Sonalben Arvindbhai Kakadiya	94,000
3.	Mr. Viken Jentialal Kakadiya	1,17,500
4.	Mr. Jadavjibhai Devarajbhai Patel	23,500
5.	Mrs. Jyotsanaben Jadavjibhai Kakadiya	23,500
6.	Mrs. Hetalben Rajanibhai Kakadiya	23,500
7.	Mrs. Sangitaben Kiritbhai Kakadia	23,500
	Total	**4,70,000**

(iv) Right Issue of 10,00,000 Equity Shares of Face Value of Rs.10/- each fully paid up, details of which are given below:

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Mr. Arvindkumar Jadavjibhai Kakadia	3,50,000
2.	Mrs. Sonalben Arvindbhai Kakadiya	2,00,000
3.	Mr. Viken Jentialal Kakadiya	2,50,000
4.	Mr. Jadavjibhai Devarajbhai Patel	50,000
5.	Mrs. Jyotsanaben Jadavjibhai Kakadiya	50,000
6.	Mrs. Hetalben Rajanibhai Kakadiya	50,000
7.	Mrs. Sangitaben Kiritbhai Kakadia	50,000
	Total	**10,00,000**

(v) Right Issue of 30,30,000 Equity Shares of Face Value of Rs.10/- each fully paid up, details of which are given below:

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Mr. Arvindkumar Jadavjibhai Kakadia	10,60,500
2.	Mrs. Sonalben Arvindbhai Kakadiya	6,06,000
3.	Mr. Viken Jentialal Kakadiya	7,57,500
4.	Mr. Jadavjibhai Devarajbhai Patel	1,51,500
5.	Mrs. Jyotsanaben Jadavjibhai Kakadiya	1,51,500

6.	Mrs. Hetalben Rajanibhai Kakadiya	1,51,500
7.	Mrs. Sangitaben Kiritbhai Kakadia	1,51,500
	Total	**30,30,000**

(vi) Private Placement of 1,59,000 Equity Shares of Face Value of Rs.10/- each fully paid up and Issued at Rs. 60 per shares, details of which are given below:

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Mr. Vijaybhai Zapda	30,670
2.	Mr. Amitbhai Gadhiya	25,000
3.	Mr. Dipakkumar Kishorbhai Gadhiya	16,670
4.	Mr. Pankajbhai Chandulal Kotak	8,330
5.	Mr. Hiteshbhai Kakadiya	8,330
6.	Mrs. Aartiben Undhad	25,000
7.	Mr. Dineshbhai Solanki	8,330
8.	Mrs. Shital Hiteshbhai Aatkotiya	8,330
9.	Mr. Hitesh M. Virani	11,670
10.	Hemang C Baxi HUF	16,670
	Total	**1,59,000**

All the above-mentioned shares are fully paid up since the date of allotment

b) As on the date of this Draft Prospectus, our Company does not have any Preference Share Capital.

3. Issue of Equity Shares for consideration other than cash

We have not issued Equity Shares for consideration other than cash:

4. Details of Allotment made in the last two years preceding the date of Draft Prospectus:

Except as mentioned in point 2 (iii) (iv) (v) and (vi) above, we have not issued any Equity Share in the last two years preceding the date of Draft Prospectus.

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.

6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.

7. Except for the Right Issue made on August 27, 2021 for 30,30,000 Equity Shares as mentioned in point no. 2a(v) above, no Equity shares have been issued at price below the Issue price within last one year from the date of the Draft Prospectus.

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

9. Shareholding Pattern of the Company

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Draft Prospectus.

Our Shareholding Pattern: -

Category	Category of shareholder	Nos. of shareholders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								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 Share s held (b)	
								Class Equity Shares of Rs.10/- each^	Class e.g.: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoter & Promoter Group	7	50,00,000	-	-	50,00,000	96.92	50,00,000	-	50,00,000	96.92	-	-	-		-		50,00,000
(B)	Public	10	1,59,000	-	-	1,59,000	3.08	1,59,000	-	1,59,000	3.08	-	-	-		-		1,59,000
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-

	DRs															
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**17**	**51,59,000**	**-**	**-**	**51,59,000**	**100**	**51,59,000**	**-**	**51,59,000**	**100.00**	**-**	**-**	**-**	**-**	**51,59,000**

Notes-

**As on date of this Draft Prospectus 1 Equity share holds 1 vote.*

We have only one class of Equity Shares of face value of Rs. 10/- each.

We have entered into tripartite agreement with CDSL & NSDL vide agreement dated January 29, 2020 and February 04, 2022 respectively

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.

II – Shareholding pattern of the Promoter and Promoter Group

S. No.	Category & Name of the Shareholders	No. of shareholders	No. of fully paid-up equity share s held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Share s held (b)	No. (a)	As a % of total share s held (b)	
								Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI=IV+V+VI	VII	VIII				IX	X = VI+ IX	XI		XII		XIII
(1)	Indian																	
(a)	Individuals/ Hindu undivided Family	7	50,00,000	-	-	50,00,000	96.92	50,00,000	-	50,00,000	96.92	-	-	-		-		50,00,000
	Mr. Arvindkumar Jadavjibhai Kakadia	1	17,50,000	-	-	17,50,000	33.92	17,50,000	-	17,50,000	33.92	-	-	-		-		17,50,000
	Mrs. Sonalben Arvindbhai Kakadiya	1	10,00,000	-	-	10,00,000	19.38	10,00,000	-	10,00,000	19.38	-	-	-		-		10,00,000
	Mr. Viken Jentialal Kakadiya	1	12,50,000	-	-	12,50,000	24.23	12,50,000	-	12,50,000	24.23	-	-	-		-		12,50,000

	Mr. Jadavjibhai Devarajbhai Patel	1	2,50,000	-	-	2,50,000	4.85	2,50,000	-	2,50,000	4.85	-	-	-	-	2,50,000
	Mrs. Jyotsanaben Jadavjibhai Kakadiya	1	2,50,000	-	-	2,50,000	4.85	2,50,000	-	2,50,000	4.85	-	-	-	-	2,50,000
	Mrs. Hetalben Rajanibhai Kakadiya	1	2,50,000	-	-	2,50,000	4.85	2,50,000	-	2,50,000	4.85	-	-	-	-	2,50,000
	Mrs. Sangitaben Kiritbhai Kakadia	1	2,50,000	-	-	2,50,000	4.85	2,50,000	-	2,50,000	4.85	-	-	-	-	2,50,000
(b)	Central Government/ State Government(s)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/ Banks	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other															
	Body Corporate	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	**7**	**50,00,000**	**-**	**-**	**50,00,000**	**96.92**	**50,00,000**	**-**	**50,00,000**	**96.92**	**-**	**-**	**-**	**-**	**50,00,000**
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non- Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Investor															
(f)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1) +(A)(2)	**7**	**50,00,000**	**-**	**-**	**50,00,000**	**96.92**	**50,00,000**	**-**	**50,00,000**	**96.92**	**-**	**-**	**-**	**-**	**50,00,000**

**As on date of this Draft Prospectus 1 Equity share holds 1 vote.*

III- Shareholding pattern of the public shareholder

S. No.	Category & Name of the Shareholders	No. of share holders	No. of fully paid-up equity share s held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total 62hare s held (b)	No. (not applicable) (a)	As a % of total share s held (not applicable)(b)	
								Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI=III+IV+V	VII	VIII				IX	X= VI+IX	XI		XII		XIII
(1)	**Institutions**																	
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Banks															
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(2)	**Central Government/ State Government(s)/ President of India**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(3)	**Non-institutions**															
(a)	Individuals															
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	7	**78,330**	**-**	**-**	**78,330**	**1.52**	**78,330**	**-**	**-**	**1.52**	**-**	**-**	**-**	**-**	**78,330**
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2	**3**	**80,670**	**-**	**-**	**80,670**	**1.56**	**80,670**	**-**	**-**	**1.56**	**-**	**-**	**-**	**-**	**80,670**

	lakhs.															
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other Body Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(3)	**10**	**1,59,000**	**-**	**-**	**1,59,000**	**3.08**	**1,59,000**	**-**	**-**	**3.08**	**-**	**-**	**-**	**-**	**1,59,000**
	Total Public Shareholding (B)= (B)(1) +(B)(2) +(B)(3)	**10**	**1,59,000**	**-**	**-**	**1,59,000**	**3.08**	**1,59,000**	**-**	**-**	**3.08**	**-**	**-**	**-**	**-**	**1,59,000**

IV - Shareholding pattern of the Non-Promoter- Non-Public shareholder

S. No.	Category & Name of the Shareholders	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in Share dematerialized form (Not applicable)
								No of Voting Rights			Total as a % of Total Voting rights			No.	As a % Of total Shares held	No. (not applicable)	As a % of total shares held (not applicable)	
								Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI=III+IV+V	VII	VIII				IX	X= VI+IX	XI		XII		XIII
(1)	Custodian/DR Holder																	
(a)	Name of Holder (if available)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (c) (1)	**0**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (under SEBI (Share based	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Employee Benefit) Regulations, 2014)															
	Sub Total (C) (2)	**0**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter Non-Public shareholding (C)= (C)(1)+ (C) (2)	**0**	-	-	-	-	-	-	-	-	-	-	-	-	-	-

10. List of Shareholders of the Company holding 1% or more of the paid-up Share Capital of the Company:

a) As on the date of filing of this Draft Prospectus: -

Sr. No.	Names of Shareholder	Shares Held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital#
1.	Mr. Arvindkumar Jadavjibhai Kakadia	17,50,000	33.92
2.	Mrs. Sonalben Arvindbhai Kakadiya	10,00,000	19.38
3.	Mr. Viken Jentialal Kakadiya	12,50,000	24.23
4.	Mr. Jadavjibhai Devarajbhai Patel	2,50,000	4.85
5.	Mrs. Jyotsanaben Jadavjibhai Kakadiya	2,50,000	4.85
6.	Mrs. Hetalben Rajanibhai Kakadiya	2,50,000	4.85
7.	Mrs. Sangitaben Kiritbhai Kakadia	2,50,000	4.85
	Total	**50,00,000**	**96.92**

#the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

b) Ten days prior to the date of filing of this Draft Prospectus: -

Sr. No.	Names of Shareholder	Shares Held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital#
1.	Mr. Arvindkumar Jadavjibhai Kakadia	17,50,000	33.92
2.	Mrs. Sonalben Arvindbhai Kakadiya	10,00,000	19.38
3.	Mr. Viken Jentialal Kakadiya	12,50,000	24.23
4.	Mr. Jadavjibhai Devarajbhai Patel	2,50,000	4.85
5.	Mrs. Jyotsanaben Jadavjibhai Kakadiya	2,50,000	4.85
6.	Mrs. Hetalben Rajanibhai Kakadiya	2,50,000	4.85
7.	Mrs. Sangitaben Kiritbhai Kakadia	2,50,000	4.85
	Total	**50,00,000**	**96.92**

#the % has been calculated based on existing (pre-issue) Paid up Capital of the Company

c) One Year prior to the date of filling of this Draft Prospectus: -

Sr. No.	Names of Shareholders	Shares Held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital#
1.	Mr. Arvindkumar Jadavjibhai Kakadia	6,89,500	35.00
2.	Mrs. Sonalben Arvindbhai Kakadiya	3,94,000	20.00
3.	Mr. Viken Jentialal Kakadiya	4,92,500	25.00
4.	Mr. Jadavjibhai Devarajbhai Patel	98,500	5.00
5.	Mrs. Jyotsanaben Jadavjibhai Kakadiya	98,500	5.00
6.	Mrs. Hetalben Rajanibhai Kakadiya	98,500	5.00
7.	Mrs. Sangitaben Kiritbhai Kakadia	98,500	5.00
	Total	**19,70,000**	**100.00**

#the % has been calculated based on existing Paid up Capital of the Company

d) Two Year prior to the date of filling of this Draft Prospectus: -

Sr. No.	Names of Shareholders	Shares Held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital#
1.	Mr. Arvindkumar Jadavjibhai Kakadia	1,75,000	35.00
2.	Mrs. Sonalben Arvindbhai Kakadiya	1,00,000	20.00
3.	Mr. Viken Jentialal Kakadiya	1,25,000	25.00
4.	Mr. Jadavjibhai Devarajbhai Patel	25,000	5.00
5.	Mrs. Jyotsanaben Jadavjibhai Kakadiya	25,000	5.00
6.	Mrs. Hetalben Rajanibhai Kakadiya	25,000	5.00
7.	Mrs. Sangitaben Kiritbhai Kakadia	25,000	5.00
	Total	**5,00,000**	**100.00**

#the % has been calculated based on existing Paid up Capital of the Company

11. Our Company has not made any Initial Public issue of specified securities in the preceding two years.

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the issue, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the 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 of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

13. Capital Buildup in respect of Shareholding of our Promoter

As on the date of this Draft Prospectus, Our Promoters, Mr. Arvindkumar Jadavjibhai Kakadia, Mrs. Sonalben Arvindbhai Kakadiya and Mr. Viken Jentialal Kakadiya holds 40,00,000 Equity Shares of our Company. None of the Equity Shares held by our Promoter are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoter in our Company since incorporation.

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding %	Post-Issue Shareholding %
(A) Mr. Arvindkumar Jadavjibhai Kakadia							
October 30, 2017	35,000	10.00	10.00	Cash	On Incorporation	0.68	[●]
March 22, 2018	(19,630)	10.00	10.00	Cash	Transfer[(i)]	(0.38)	[●]
March 28, 2018	61,500	10.00	10.00	Cash	Right Issue	0.44	[●]
March 30, 2018	19,630	10.00	10.00	Cash	Acquisition of Share[(ii)]	0.38	[●]
November 11,2019	78,500	10.00	10.00	Cash	Acquisition of Share[(iii)]	1.52	[●]
July 24, 2020	1,64,500	10.00	10.00	Cash	Right Issue	3.19	[●]
March 30, 2021	3.50,000	10.00	10.00	Cash	Right Issue	6.78	[●]
August 27, 2021	10,60,500	10.00	10.00	Cash	Right Issue	20.56	[●]
Total	**17,50,000**					**33.92**	[●]
(B) Mrs. Sonalben Arvindbhai Kakadiya							
October 30, 2017	20,000	10.00	10.00	Cash	On Incorporation	0.39	[●]
March 22, 2018	(370)	10.00	10.00	Cash	Transfer[(iv)]	(0.01)	[●]
March 28, 2018	78,500	10.00	10.00	Cash	Right Issue	1.52	[●]
March 30, 2018	370	10.00	10.00	Cash	Acquisition of Share[(v)]	0.08	[●]
November 11,2019	1500	10.00	10.00	Cash	Acquisition of Share[(vi)]	0.03	[●]
July 24, 2020	94,000	10.00	10.00	Cash	Right Issue	1.82	[●]

March 30, 2021	2,00,000	10.00	10.00	Cash	Right Issue	3.88	[●]
August 27, 2021	6,06,000	10.00	10.00	Cash	Right Issue	11.75	[●]
Total	**10,00,000**					**19.38**	[●]
(C) Mr. Viken Jentialal Kakadiya							
October 30, 2017	25,000	10.00	10.00	Cash	On Incorporation	0.48	[●]
March 22, 2018	25,000	10.00	10.00	Cash	Acquisition by way of transfer(vii)	0.48	[●]
March 28, 2018	2,00,000	10.00	10.00	Cash	Right Issue	3.88	[●]
March 30, 2018	(25,000)	10.00	10.00	Cash	Transfer(viii)	(0.48)	[●]
November 11,2019	(1,00,000)	10.00	10.00	Cash	Transfer(ix)	(1.94)	[●]
July 24, 2020	1,17,500	10.00	10.00	Cash	Right Issue	2.28	[●]
March 30, 2021	2,50,000	10.00	10.00	Cash	Right Issue	4.85	[●]
August 27, 2021	7,57,500	10.00	10.00	Cash	Right issue	14.68	[●]
Total	**12,50,000**					**24.23**	[●]
GRAND TOTAL	**40,00,000**					**77.53**	[●]

Note: None of the Shares has been pledged by our Promoter.

(i) Details of Transfer by Mr. Arvindkumar Jadavjibhai Kakadia of 19,630 Equity Shares dated March 22, 2018

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	March 22, 2018	Mr. Arvindkumar Jadavjibhai Kakadia	19,630	Mr. Viken Jentialal Kakadiya
Total			**19,630**	

(ii) Details of acquisition of Shares by Mr. Arvindkumar Jadavjibhai Kakadia 19,630 Equity Shares dated March 30, 2018.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	March 30, 2018	Mr. Viken Jentialal Kakadiya	19,630	Mr. Arvindkumar Jadavjibhai Kakadia
Total			**19,630**	

(iii) Details of acquisition of Shares by Mr. Arvindkumar Jadavjibhai Kakadia 78,500 Equity Shares dated November 11, 2019.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	November 11, 2019	Mr. Viken Jentialal Kakadiya	78,500	Mr. Arvindkumar Jadavjibhai Kakadia
Total			**78,500**	

(iv) Details of Transfer by Mrs. Sonalben Arvindbhai Kakadia of 370 Equity Shares dated March 22, 2018

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	March 22, 2018	Mrs. Sonalben Arvindbhai Kakadia	370	Mr. Viken Jentialal Kakadiya
Total			**370**	

(v) Details of acquisition of Shares by Mrs. Sonalben Arvindbhai Kakadia of 370 Equity Shares dated March 30, 2018.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	March 30, 2018	Mr. Viken Jentialal Kakadiya	370	Mrs. Sonalben Arvindbhai Kakadiya
Total			**370**	

(vi) Details of acquisition of Shares by Mrs. Sonalben Arvindbhai Kakadiya of 1500 Equity Shares dated November 11, 2019.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	November 11, 2019	Mr. Viken Jentialal Kakadiya	1500	Mrs. Sonalben Arvindbhai Kakadiya
Total			**1500**	

(vii) Details of acquisition of Shares by Mr. Viken Jentialal Kakadiya of 25,000 Equity Shares dated March 22, 2018

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	March 22, 2018	Mr. Arvindkumar Jadhavjibhai Kakadia	19,630	Mr. Viken Jentialal Kakadiya
2.	March 22, 2018	Mrs. Sonalben Arvindbhai Kakadiya	370	
3.	March 22, 2018	Jadhavjibhai Devrajbhai Patel	2500	
4.	March 22, 2018	Jyotsanaben Jadavjibhai Kakadia	1250	
5.	March 22, 2018	Hetalben Rajanibhai Kakadiya	1250	

(viii) Details of Transfer of Shares by Mr. Viken Jentialal Kakadiya of 25,000 Equity Shares dated March 30, 2018

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	March 30, 2018	Mr. Viken Jentialal Kakadiya	19,630	Mr. Arvindkumar Jadhavjibhai Kakadia
2.	March 30, 2018		370	Mrs. Sonalben Arvindbhai Kakadiya
3.	March 30, 2018		2500	Jadhavjibhai Devrajbhai Patel
4.	March 30, 2018		1250	Jyotsanaben Jadavjibhai Kakadia
5.	March 30, 2018		1250	Hetalben Rajanibhai Kakadiya

(ix) Details of Transfer of Shares by Mr. Viken Jentialal Kakadiya of 1,00,000 Equity Shares dated November 11, 2019

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	November 11, 2019	Mr. Viken Jentialal Kakadiya	78,500	Mr. Arvindkumar Jadhavjibhai, Kakadia
2.	November 11, 2019		1500	Mrs. Sonalben Arvindbhai Kakadiya
3.	November 11, 2019		10,000	Jadhavjibhai Devrajbhai Patel
4.	November 11, 2019		5,000	Jyotsanaben Jadavjibhai Kakadia
5.	November 11, 2019		5,000	Hetalben Rajanibhai Kakadiya

14. The average cost of acquisition of or subscription of shares by our Promoter is set forth in the table below:

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
1	Mr. Arvindkumar Jadhavjibhai, Kakadia	17,50,000	10
2	Mrs. Sonalben Arvindbhai Kakadiya	10,00,000	10
3	Mr. Viken Jentialal Kakadiya	12,50,000	10

15. Shareholding of Promoter & Promoter Group

Following are the details of pre and post Issue shareholding of persons belonging to the category "Promoter and Promoter Group":

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	%	Shares Held	%
	Promoter				
1	Mr. Arvindkumar Jadhavjibhai Kakadia	17,50,000	33.92	[●]	[●]
2.	Mrs. Sonalben Arvindbhai Kakadiya	10,00,000	19.38	[●]	[●]
3.	Mr. Viken Jentialal Kakadiya	12,50,000	24.23	[●]	[●]
	Sub Total (A)	**40,00,000**	**77.53**	[●]	[●]
	Promoter Group				
4	Mr. Jadavjibhai Devarajbhai Patel	2,50,000	4.85	[●]	[●]
5	Mrs. Jyotsanaben Jadavjibhai Kakadiya	2,50,000	4.85	[●]	[●]
6	Mrs. Hetalben Rajanibhai Kakadiya	2,50,000	4.85	[●]	[●]
7	Mrs, Sangitaben Kiritbhai Kakadia	2,50,000	4.85	[●]	[●]
	Sub Total (B)	**10,00,000**	**19.38**	[●]	[●]
	Grand Total (A+B)	**50,00,000**	**96.92**	[●]	[●]

16. No Equity Shares were acquired/ purchased/ sold by the Promoter and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Prospectus.

17. None of our Promoter, Promoter Group, our directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Prospectus.

18. Details of Promoter's Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoter shall be considered as Promoter's Contribution **("Promoter's Contribution")** and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Prospectus, our Promoter hold 40,00,000 Equity Shares constituting 56.99% of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoter have given written consent to include 14,16,000 Equity Shares held by them and subscribed by them as part of Promoter's Contribution constituting 20.17% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ transfer and made fully paid up	No. of Equity Shares locked-in*	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
Mr. Arvindkumar Jadhavjibhai Kakadia						
March 30, 2021	3,50,000	10.00	10.00	Right issue	4.99	3 years
July 24, 2020	1,64,500	10.00	10.00	Right issue	2.34	3 years
March 28, 2018	61,500	10.00	10.00	Right Issue	0.88	3 years
Mrs. Sonalben Arvindbhai Kakadiya						
March 30, 2021	2,00,000	10.00	10.00	Right issue	2.85	3 years
July 24, 2020	94,000	10.00	10.00	Right issue	1.34	3 years
March 28, 2018	78,500	10.00	10.00	Right Issue	1.12	3 years
Mr. Viken Jentialal Kakadiya						
March 30, 2021	2,50,000	10.00	10.00	Right issue	3.56	3 years
July 24, 2020	1,17,500	10.00	10.00	Right issue	1.67	3 years
March 28, 2018	1,00,000	10.00	10.00	Right Issue	1.42	3 years
Total	**14,16,000**				**20.17**	

*Assuming full subscription to the Issue.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as **"Promoter"** under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoter's Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e., for a period of three years from the date of allotment of Equity Shares in this issue.

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-issue shareholding of the Promoter, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

Eligibility of Share for "Minimum Promoter's Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. **Hence Eligible**
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoter's contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1) (b)	Specified securities acquired by promoter during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public issue	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237(1) (c)	Specified securities allotted to promoter during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

Reg. No.	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
	of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoter of the issuer and there is no change in the management: Provided that specified securities, allotted to promoter against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

Details of Promoter's Contribution Locked-in for One Year

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 37,43,000 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription **'non-transferable'** along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

a) In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoter as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter's contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

b) In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoter prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

c) Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoter and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

24. Neither, we nor our Promoter, Directors and the LM to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.

25. As on the date of this Draft Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid-up Equity shares.

26. The LM i.e., Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Prospectus.

27. As on the date of this Draft Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

28. We have 17(Seventeen) shareholders as on the date of filing of this Draft Prospectus.

29. As on the date of filing of this Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoter or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public issue

30. Our Company has not raised any bridge loan against the proceeds of the Issue.

31. As on the date of this Draft Prospectus, none of the shares held by our Promoter / Promoter Group are subject to any pledge.

32. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.

33. None of our Equity Shares has been issued out of revaluation reserve created out of revaluation of assets.

34. An over-subscription to the extent of 1% of the Issue, subject to the maximum post issue paid up capital of Rs. 25 crores, can be retained for the purpose of rounding off during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment. In such case, the Equity Shares held by the Promoter and subject to 3 year lock-in shall also be suitably increased.

35. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange i.e., NSE Emerge. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

36. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

37. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

38. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.

39. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
40. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE emerge, SEBI and other regulatory authorities from time to time.

41. There are no Equity Shares against which depository receipts have been issued.

42. Other than the Equity Shares, there is no other class of securities issued by our Company.

43. There are no safety net arrangements for this public issue.

44. As per RBI regulations, OCBs are not allowed to participate in this issue.

45. Our Promoter and Promoter Group will not participate in this Issue.

46. This Issue is being made through Fixed Price Issue.

47. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

48. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

49. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

50. We shall ensure that transactions in Equity Shares by the Promoter and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to 18,60,000 Equity Shares of our Company at an Issue Price of Rs. [●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects: -

1. To meet Working Capital requirements
2. General Corporate Purpose
3. To meet issue expenses

*(Collectively referred as the "**Objects**")*

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

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

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amt (Rs. in Lacs)
Gross Proceeds of the Issue	[●]
Less: Issue related expenses in relation to Issue	[●]
Net Proceeds	[●]

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

S. No	Particulars	Amt (Rs. in Lacs)
1.	To meet Working Capital requirements	[●]
2.	General Corporate Purpose	[●]
	Total	[●]

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

Means of Finance

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

Particulars	Amt (Rs. in Lacs)
Net Issue Proceeds	[●]
Total	[●]

Since, the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future

growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 23 of this Draft Prospectus.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. **To Meet Working Capital Requirement**

With the expansion of the business the company will be in the need of additional working capital requirements. The major capital will be invested in the trade receivables and required for maintaining stock as the money gets blocked in them. The Company will meet the requirement to the extent of Rs. [●] lakhs from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirement.

Details of Estimation of Working Capital requirement are as follows:

(Rs. In Lacs)

S. No.	Particulars	Actual (Restated)			Estimated	
		31-March-2019	31-March-2020	31-March-2021	31-March-2022	31-March-2023
I	**Current Assets**					
	Trade receivables	81.76	231.22	294.52	[●]	[●]
	Cash and bank balances	2.75	2.80	126.88	[●]	[●]
	Inventories	55.64	180.51	384.61	[●]	[●]
	Short Term Loans & Advances	0.09	1.20	425.80	[●]	[●]
	Other current assets	8.99	32.88	75.11	[●]	[●]
	Total(A)	**149.23**	**448.61**	**1306.92**	[●]	[●]
II	**Current Liabilities**					
	Trade payables	13.10	64.27	648.26	[●]	[●]
	Other current liabilities	4.50	229.11	361.14	[●]	[●]
	Short-term provisions	5.76	9.83	20.16	[●]	[●]
	Total (B)	**23.36**	**303.21**	**1029.56**	[●]	[●]
III	**Total Working Capital Gap (A-B)**	**125.87**	**145.40**	**277.36**	[●]	[●]
IV	Funding Pattern					
	Borrowings	**125.87**	**132.11**	**277.36**	**[●]**	[●]
	Internal accruals	**-**	**13.29**	**-**	**[●]**	[●]
	IPO Proceeds				[●]	[●]

Justification:

S. No.	Particulars
Debtors	We have assumed Debtors holding period to be at around [●] days for FY2021-22& [●] days for FY2022-23 as compared to 15.32 days in F.Y. 2020-21 and 32.49 days in F.Y. 2019-20.
Creditors	We have assumed Creditor's payment period to come down to average [●] days for FY 2021-22& [●] days for FY2022-23 after repayment to creditors as compared to 24.56 days in F.Y. 2020-21 and 8.09 days in F.Y. 2019-20.
Inventory	We have assumed Inventory holding period to be at around [●] days for FY 2021-22& [●] days for FY2022-23 as compared to 16.10 days in F.Y. 2020-21 and 24.28 days in F.Y. 2019-20.

2. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating Rs. [●] Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of Rs. [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

3. Public Issue Expenses

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

Activity	(Rs. in Lakh) *	As a % of Estimates Issue Expenses	As a % of Issue Size
Lead Manger Fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees*, Underwriting fees and Miscellaneous Expenses)	[●]	[●]	[●]
Total	[●]	[●]	[●]

** Includes commission/Processing fees of Rs.* [●] *per valid application forms for SCSB"s. In case the total processing fees payable to SCSBs exceeds Rs.* [●] *lakh, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed Rs.* [●] *lakh.*

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

S. No.	Particulars	Amount to be deployed and utilized in Amt (Rs. in Lakhs)
		F.Y. 21-22
1.	To meet Working Capital requirements	[●]
2.	General Corporate Purpose	[●]
3.	Issue Expenses	[●]
	Total	[●]

Funds Deployed and Source of Funds Deployed:

[●], Chartered Accountants vide their certificate dated [●] have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (Rs. in Lakh)
Issue Expenses	[●]
Total	[●]

Sources of Financing for the Funds Deployed:

[●], Chartered Accountants vide their certificate dated [●] have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (Rs. in Lakh)
Internal Accruals	[●]
Total	[●]

Appraisal

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

Shortfall of Funds

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

Bridge Financing Facilities

As on the date of the Draft Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

As the size of the Issue will not exceed Rs.10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being 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 shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

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

BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled "**Risk Factors**", the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Information of the Company"** beginning on page 23, 95 and 139 respectively of the Draft Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

The Issue Price will be determined by our Company in consultation with the LM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is Rs. 10.00 each and the Issue Price is Rs. [●], which are [●] times of the face value.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry and the following are our primary competitive strength:

1. Wide Range of seeds and its variants
2. Quality Assurance
3. Customer Satisfaction
4. Experienced Promoter supported by dedicated Management team
5. Proven track record of robust financial performance

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled ***"Our Business"*** beginning on page 95 of the Draft Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled ***"Financial Information of the Company"*** on page 139 of this Draft Prospectus.

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

1. Basic & Diluted Earnings per share (EPS) (Face value of Rs. 10 each), as adjusted for change in capital:

As per the Restated Financial Statements;

Sr. No	Period	Basic & Diluted EPS (in Rs.)	Weights
1.	Period ending March 31, 2019	1.56	1
2.	Period ending March 31, 2020	1.53	2
3.	Period ending March 31, 2021	5.21	3
	Weighted Average	**3.38**	
	Period ending December 31, 2021	7.28	

Notes:

i. *The figures disclosed above are based on the Restated Financial Statements of the Company.*
ii. *The face value of each Equity Share is* Rs. *10.00.*
iii. *Earnings per Share has been calculated in accordance with **Accounting Standard 20 – "Earnings per Share"** issued by the Institute of Chartered Accountants of India.*
iv. *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.*
v. *Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period*

vi. *Diluted Earnings per Share = Net Profit/ (Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.*

Price Earning (P/E) Ratio in relation to the Issue Price of Rs. [●]

Particulars	(P/E) Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2021.	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]

Industry P/E Ratio*	
Bombay Super Hybrid Seeds Limited (highest)	82.55
Kaveri Seed Company Limited (Lowest)	11.89
Industry Average	40.44

**For the purpose of industry, we believe the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our business.*

Average PE have been calculated based on the PE of the Peer company i.e., Bombay super hybrid seeds Limited, Continental Seeds and Chemical Limited and Kaveri Seed Company Limited.

Note:

i. The P/E ratio has been computed by dividing Issue Price with EPS.

ii. P/E Ratio of the company is based on the Annual report of the company for the year 2021 and stock exchange data dated April 20, 2022.

2. Return on Net worth (RoNW)*

Sr. No	Period	RONW(%)	Weights
1.	Period ending March 31, 2019	31.84%	1
2.	Period ending March 31, 2020	23.78%	2
3.	Period ending March 31, 2021	26.26%	3
	Weighted Average	**26.36%**	

**Restated Profit after tax/Net Worth*

Note:

i. The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period

3. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	Amt in Rs.
1.	As at March 31, 2019	4.90
2.	As at March 31, 2020	6.43
3.	As at March 31, 2021	19.86
4.	As at December 31, 2021	24.27
5.	NAV per Equity Share after the Issue	[●]
6.	Issue Price	[●]

Note:

i. The NAV per Equity Share has been computed by dividing restated networth with weighted average number of equity shares outstanding at the end of the year/period.

4. Comparison of Accounting Ratios with Industry Peers

Name of Company	Current Market Price (Rs.)	Face Value (Rs.)	EPS * (Rs.)	PE	RoNW (%) *	Book Value (Rs.)	Total Income (Rs. in crores)
Upsurge Seeds Of Agriculture Limited	[●]	10.00	5.21	[●]	26.26%	19.86	60.90
Peer Group							
Bombay Super Hybrid Seeds Limited	440.00	10	5.33	82.55	19.33%	27.58	171.35
Continental Seeds and Chemical Limited	9.95	10	0.37	26.89	3.12%	12.03	95.70
Kaveri Seed Company Limited	601.55	2	50.61	11.89	24.19%	209.20	1035.00

Notes:

(i) *Source – Annual report of the company for the year 2021 and stock exchange data dated April 20, 2022. For our Company, we have taken CMP as the issue price of equity share. Further, P/E Ratio is based on the CMP of the respective scrips.*

(ii) *The EPS, NAV, RoNW and revenue from operations of the Company are taken as per Restated Financial Statement for the Financial Year 2020-21.*

(iii) *NAV per share is computed as the closing net worth divided by the closing outstanding number of paid-up equities shares.*

(iv) *P/E Ratio of the company is based on the Annual report of the company for the year 2021 and stock exchange data dated April 20, 2022.*

(v) *RoNW has been computed as net profit after tax divided by closing net worth.*

(vi) *Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.*

(vii) *The face value of Equity Shares of our Company is Rs. 10/- per Equity Share and the Issue price is [●] times the face value of equity share.*

The Issue Price of ₹ [●] has been determined by our Company in consultation with the LM and will be justified by us in consultation with the LM on the basis of the above information. Investors should read the abovementioned information along with ***"Our Business", "Risk Factors" and "Restated Financial Statements"*** on pages 95, 23 and 139 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors
Upsurge Seeds of Agriculture Limited.
Plot No. 17, Shreenathji Industrial Estate,
National Highway 8-B, Kuvadava, Rajkot,
Gujarat – 360023, India.

Dear Sirs/ Madam,

Sub: Statement of Tax Benefits ('The Statement') available to Upsurge Seeds of Agriculture Limited ("The Company") and its shareholders under the Direct and Indirect Tax Laws in India.

We hereby report that the enclosed annexure prepared by the management of Upsurge Seeds of Agriculture Limited, states the special tax benefits available to the Company and the shareholders of the Company under 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 (collectively the "GST Act") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is 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 of Equity shares ("the Issue") by the Company.

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

a) The Company or its shareholders will continue to obtain these benefits in future; or
b) The conditions prescribed for availing the benefits have been/would be met.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Limitations:
Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Prospectus/ Prospectus or any other issue related material in connection with the proposed initial public issue of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent. This statement has been prepared solely in connection with the Proposed Offer by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

For M/s. R B GOHIL & CO
Chartered Accountants
FRN No.: 119360W
Sd/-
Raghubha Bhaisabbha Gohil
Partner
Mem.No.: 104997
Date: 25-04-2022
Place: Rajkot

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 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 Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY:

Under the Income Tax Act, 1961 ("the Act")

Special tax benefits available to the Company

- The Company is entitled to claim exemption for agricultural income under section 10(1) of the Act subject to the fulfillment of the conditions mentioned therein.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

NOTES:

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2023-24. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.

5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

   In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act: -
   - ✓ Deduction under the provisions of Section 10AA.
   - ✓ Deduction under clause (iia) of sub- section (1) of Section 32 (additional depreciation).
   - ✓ Deduction under section 32AD or Section 33AB or Section 33ABA
   - ✓ Deduction under section 35AD or Section 35CCC
   - ✓ Deduction under section 80G

   Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax ('MAT') credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.

The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability with effect from Financial Year 2019-20 and accordingly, the same available for Financial Year 2021-22, are captured to the extent the same are relevant to a Company exercising such option.

6. This Annexure is intended only 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 tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

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

For M/s. R B GOHIL & CO
Chartered Accountants
FRN No.: 119360W

Sd/-
Raghubha Bhaisabbha Gohil
Partner
Mem.No.: 104997
Date: 25-04-2022
Place: Rajkot

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

Global Economy

Global economic recovery from the COVID-19 pandemic hinges on a delicate balance amid new waves of infection, labour market challenges, lingering supply-side constraints and rising inflationary pressures weighing heavily on near-term growth prospects. The global economy grew by 5.5 per cent in 2021 – the highest growth rate since 1976 – after contracting by 3.4 per cent in 2020. World gross product in 2021 was 1.9 per cent higher than in 2019 but still 3.3 per cent below the level projected before COVID-19. The recovery of output in 2021 largely represented the resumption of household spending and investment, which had come to a screeching halt in 2020 amid lockdown measures worldwide. The world economy is projected to grow by 4 per cent in 2022 and 3.5 per cent in 2023, converging towards its long-term trend of around 3 per cent per year between 2010 and 2019. But these aggregate figures mask strong divergence in growth prospects as a significant number of developing countries are struggling to recover from the pandemic.

Table I.1
Growth of world output and gross domestic product, 2020-2023

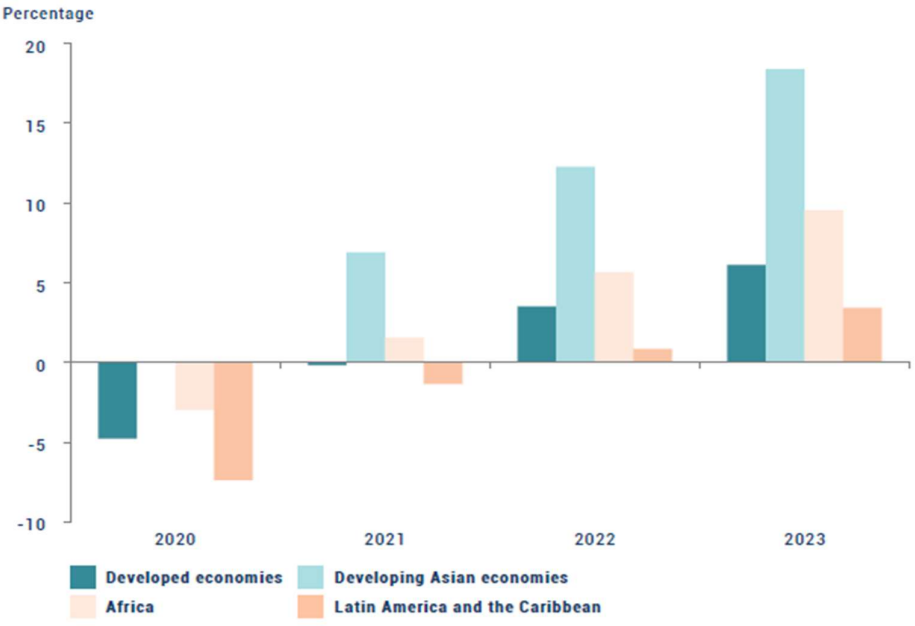
					Change from *WESP 2021*	
Annual percentage change	**2020**	**2021[a]**	**2022[b]**	**2023[b]**	**2021**	**2022**
World	-3.4	5.5	4.0	3.5	0.8	0.6
Developed economies	-4.8	4.8	3.7	2.5	0.8	1.1
United States of America	-3.4	5.5	3.5	2.4	2.1	0.8
Japan	-4.6	2.2	3.3	2.7	-0.8	1.5
European Union	-6.0	4.7	3.9	2.6	-0.1	1.2
Euro area	-6.5	4.7	4.0	2.5	-0.3	1.4
United Kingdom of Great Britian and Northern Ireland	-9.8	6.2	4.5	2.0	-0.6	2.5
Other developed countries	-3.3	4.0	3.7	2.7	-1.0	1.5
Economies in transition	-2.6	4.4	3.2	2.9	1.0	0.2
South-Eastern Europe	-3.1	6.2	4.0	3.6	2.2	0.9
Commonwealth of Independent States and Georgia	-2.6	4.3	3.2	2.8	0.9	0.2
Russian Federation	-3.0	4.2	2.7	2.3	1.2	0.3
Developing economies	-1.6	6.4	4.5	4.7	0.8	0.0
Africa[c]	-2.2	3.8	4.0	3.6	0.3	0.4
Northern Africa[c]	-2.4	4.8	4.8	2.8	-0.1	0.7
East Africa	1.3	4.0	4.8	5.7	1.0	0.7
Central Africa	-2.4	2.0	3.3	3.5	-0.9	-0.3
West Africa	-0.8	3.2	3.7	4.0	0.7	0.1
Southern Africa	-6.2	2.9	2.6	2.9	0.1	0.0
East and South Asia	0.0	6.8	5.0	5.4	0.4	-0.2
East Asia	1.0	6.7	4.9	5.4	0.3	-0.3
China	2.3	7.8	5.2	5.5	0.7	-0.6
South Asia[d]	-4.7	7.4	5.9	5.6	0.5	0.6
India[d]	-7.1	9.0	6.7	6.1	1.7	0.8
Western Asia	-3.4	4.7	4.8	3.5	0.8	1.4
Latin America and the Caribbean	-7.4	6.5	2.2	2.5	2.7	-0.3
South America	-7.0	6.7	1.6	2.4	2.9	-1.1
Brazil	-4.1	4.7	0.5	1.9	1.5	-1.7
Mexico and Central America	-8.2	6.1	3.4	2.7	2.3	1.0
Caribbean	-7.2	3.2	11.5	3.7	-0.6	8.7
Least developed countries	0.8	1.4	4.0	5.7	-3.5	-0.6
Memorandum items						
World trade[e]	-8.3	11.0	5.7	4.0	4.0	1.9
World output growth with PPP weights[f]	-3.3	5.6	4.2	3.8	0.7	0.4

Source: UN DESA.
Notes: (a) estimated, (b) forecast, (c) excludes Libya, (d) growth rates are on a calendar year basis (for fiscal year growth figures, please refer to the statistical annex), (e) includes goods and services, and (f) based on a 2015 benchmark.

The projected growth rates for 2022 mark a small upward revision from the forecasts in the World Economic Situation and Prospects 2021, even as significant downside risks emerged during the fourth quarter of 2021 (table I.1). The growth momentum of the first three quarters of 2021 – especially in the United States, the European Union and China – slowed as the stimulating effects of fiscal and monetary measures began to dissipate and supply-side challenges emerged at the end of the year. The easing of supply-side constraints and the taming of inflationary pressures will remain critical to keep the global economy on the projected near-term growth trajectory. Growth prospects, however, face significant risks and uncertainties, including new mutations of COVID-19, such as the Omicron variant that began spreading in late November 2021. Growth forecasts presented here remain susceptible to potential lockdowns and other restrictive measures worldwide. In addition, as major central banks start to withdraw their extraordinary policy support, global financial conditions may tighten considerably, weighing on global recovery.

According to current forecasts, the gross domestic product (GDP) of 16 hard-hit developing countries – including many small island developing States – will be more than 5 per cent smaller in 2022 than in 2019.1 Well over a fifth of developing countries, 28 in total, will have to wait until 2022 to see GDP return to pre-crisis levels. Twenty or nearly a fifth of developing countries will still be below their 2019 output levels by the end of 2023. On the other hand, by 2023, more than half of the world's economies will exceed their 2019 output levels by at least 7 per cent. In East and South Asia, average GDP in 2023 is projected to be 18.4 per cent above its 2019 level, compared to only 3.4 per cent in Latin America and the Caribbean (figure I.1). But this does not mean that countries will regain lost output. In fact, despite the robust recovery, East and South Asia's GDP in 2023 is projected to be 1.7 per cent below the level forecast prior to the pandemic. Africa and Latin America and the Caribbean are expected to see losses of 5.5 and 4.2 per cent, respectively, compared to pre-pandemic projections.

Figure I.1
Change from 2019 average gross domestic product

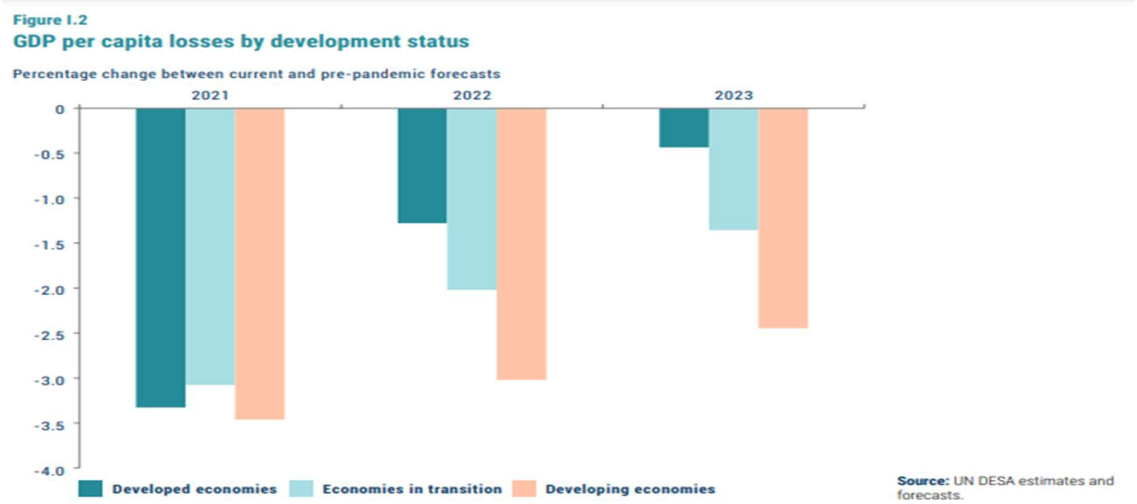


Source: UN DESA estimates and forecasts.
Notes: Africa excludes Libya; Latin America and the Caribbean excludes the Bolivarian Republic of Venezuela.

Inequality between countries is widening

A full economic recovery measured in terms of GDP per capita will remain elusive for developing countries in the near term. In 2022, the per capita output of developing countries and economies in transition is projected to be more than 2 per cent below the level expected prior to the pandemic. The GDP per capita gap between what they will achieve and what they could have achieved without the pandemic will persist well into 2023 (figure I.2). On the other hand, the

GDP per capita of the developed economies is projected to almost fully recover by 2023 relative to pre-pandemic projections. The uneven pace of recovery between developed and developing countries will widen income inequality across countries and make it all but impossible to reduce global inequality by 2030, as targeted in the global Sustainable Development Goals.



Indian economy Overview:

The last two years have been difficult for the world economy on account of the COVID-19 pandemic. Repeated waves of infection, supply-chain disruptions and, more recently, inflation have created particularly challenging times for policy-making. Faced with these challenges, the Government of India's immediate response was a bouquet of safety-nets to cushion the impact on vulnerable sections of society and the business sector. It next pushed through a significant increase in capital expenditure on infrastructure to build back medium-term demand as well as aggressively implemented supply-side measures to prepare the economy for a sustained long-term expansion.

Advance estimates suggest that the Indian economy is expected to witness real GDP expansion of 9.2 per cent in 2021-22 after contracting in 2020-21. This implies that overall economic activity has recovered past the pre-pandemic levels. Almost all indicators show that the economic impact of the "second wave" in Q1 was much smaller than that experienced during the full lockdown phase in 2020-21 even though the health impact was more severe.

Agriculture and allied sectors have been the least impacted by the pandemic and the sector is expected to grow by 3.9 per cent in 2021-22 after growing 3.6 per cent in the previous year. Advance estimates suggest that the GVA of Industry (including mining and construction) will rise by 11.8 per cent in 2021-22 after contracting by 7 per cent in 2020- 21. The Services sector has been the hardest hit by the pandemic, especially segments that involve human contact. This sector is estimated to grow by 8.2 per cent this financial year following last year's 8.4 per cent contraction.

Total Consumption is estimated to have grown by 7.0 per cent in 2021-22 with significant contributions from government spending. Similarly, Gross Fixed Capital Formation exceeded pre-pandemic levels on the back of ramped up public expenditure on infrastructure. Exports of both goods and services have been exceptionally strong so far in 2021-22, but imports also recovered strongly with recovery in domestic demand as well as higher international commodity prices.

With the vaccination programme having covered the bulk of the population, economic momentum building back and the likely long-term benefits of supply-side reforms in the pipeline, the Indian economy is in a good position to witness GDP growth of 8.0-8.5 per cent in 2022-23.

Nonetheless, the global environment still remains uncertain. At the time of writing, a new wave in the form of the Omicron variant was sweeping across the world, inflation had jumped up in most countries, and the cycle of liquidity withdrawal was being initiated by major central banks. This is why it is especially important to look at India's macroeconomic stability indicators and their ability to provide a buffer against the above stresses.

Despite all the disruptions caused by the global pandemic, India's balance of payments remained in surplus throughout the last two years. This allowed the Reserve Bank of India to keep accumulating foreign exchange reserves (they stood at US$ 634 billion on 31st December 2021). This is equivalent to 13.2 months of merchandise imports and is higher than the country's external debt. The combination of high foreign exchange reserves, sustained foreign direct investment, and rising export earnings will provide an adequate buffer against possible global liquidity tapering in 2022-23.

The fiscal support given to the economy as well as to the health response caused the fiscal deficit and government debt to rise in 2020-21. However, a strong rebound in government revenues in 2021-22 has meant that the Government will comfortably meet its targets for the year while maintaining the support, and ramping up capital expenditure. The strong revival in revenues (revenue receipts were up over 67 per cent YoY in April-November 2021) means that the Government has fiscal space to provide additional support if necessary.

The financial system is always a possible area of stress during turbulent times. However, India's capital markets, like many global markets, have done exceptionally well and have allowed record mobilization of risk capital for Indian companies. More significantly, the banking system is well capitalized and the overhang of Non-Performing Assets seem to have structurally declined even allowing for some lagged impact of the pandemic.

Vaccination is not merely a health response but is critical for opening up the economy, particularly contact-intensive services. Therefore, it should be treated for now as a macro-economic indicator. Over the course of a year, India delivered 157 crore doses that covered 91 crore people with at least one dose and 66 crore with both doses. The vaccination process for boosters and for the 15-18 year age group was also gathering pace at the time of writing.

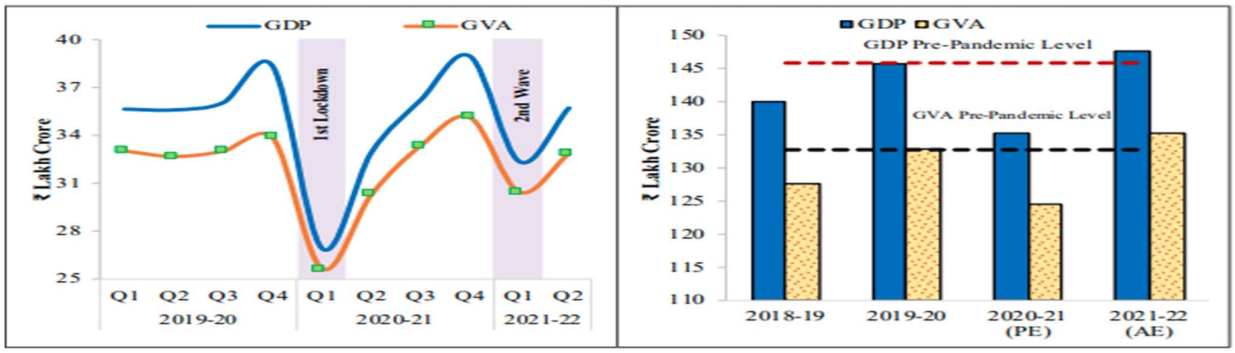
Inflation has reappeared as a global issue in both advanced and emerging economies. India's Consumer Price Index inflation stood at 5.6 per cent YoY in December 2021 which is within the targeted tolerance band. Wholesale price inflation, however, has been running in double-digits. Although this is partly due to base effects that will even out, India does need to be wary of imported inflation, especially from elevated global energy prices.

Overall, macro-economic stability indicators suggest that the Indian economy is well placed to take on the challenges of 2022-23. One of the reasons that the Indian economy is in a good position is its unique response strategy. Rather than pre-commit to a rigid response, Government of India opted to use safety-nets for vulnerable sections on one hand while responding iteratively based on Bayesian-updating of information.

Another distinguishing feature of India's response has been an emphasis on supply-side reforms rather than a total reliance on demand management. These supply-side reforms include deregulation of numerous sectors, simplification of processes, removal of legacy issues like 'retrospective tax', privatisation, production-linked incentives and so on. Even the sharp increase in capital spending by the Government can be seen both as demand and supply enhancing response as it creates infrastructure capacity for future growth.

The Indian economy, as seen in quarterly estimates of GDP, has been staging a sustained recovery since the second half of 2020-21. Although the second wave of the pandemic in April-June 2021 was more severe from a health perspective, the economic impact was muted compared to the national lockdown of the previous year (see Figure 1). Advance estimates suggest that GDP will record an expansion of 9.2 per cent in 2021-22. This implies that the level of real economic output will surpass the pre-COVID level of 2019-20.

Figure 1: Gross Domestic Output (Constant Prices, Base Year:2011-12)



Growth Outlook:

The Indian economy is estimated to grow by 9.2 per cent in real terms in 2021-22 (as per the First Advance Estimates), after a contraction of 7.3 per cent in 2020-21. Growth in 2022-23 will be supported by widespread vaccine coverage, gains from supply-side reforms and easing of regulations, robust export growth, and availability of fiscal space to ramp up capital spending. The year ahead is also well poised for a pick-up in private sector investment with the financial system in a good position to provide support to the revival of the economy. Thus, India's GDP is projected to grow in real terms by 8.0-8.5 per cent in 2022-23. This projection is based on the assumption that there will be no further debilitating pandemic related economic disruption, monsoon will be normal, withdrawal of global liquidity by major central banks will be broadly orderly, oil prices will be in the range of US$70-$75/bbl, and global supply chain disruptions will steadily ease over the course of the year.

The above projection is comparable with the World Bank's and Asian Development Bank's latest forecasts of real GDP growth of 8.7 per cent and 7.5 per cent respectively for 2022-23. As per the IMF's latest World Economic Outlook (WEO) growth projections released on 25th January, 2022, India's real GDP is projected to grow at 9 per cent in both 2021-22 and 2022-23 and at 7.1 per cent in 2023-24. This projects India as the fastest growing major economy in the world in all these three years (Table 1).

Table 1: Overview of the World Economic Outlook Projections

Country/Country groups	Year over Year (Percent change, unless noted otherwise)			
	Estimate		Projections	
	2020	2021	2022	2023
World Output	–3.1	5.9	4.4	3.8
Advanced Economies	–4.5	5.0	3.9	2.6
United States	–3.4	5.6	4.0	2.6
Euro Area	–6.4	5.2	3.9	2.5
Germany	–4.6	2.7	3.8	2.5
France	–8.0	6.7	3.5	1.8
Italy	–8.9	6.2	3.8	2.2
Spain	–10.8	4.9	5.8	3.8
Japan	–4.5	1.6	3.3	1.8
United Kingdom	–9.4	7.2	4.7	2.3
Canada	–5.2	4.7	4.1	2.8
Other Advanced Economies*	–1.9	4.7	3.6	2.9
Emerging Market and Developing Economies	–2.0	6.5	4.8	4.7
Emerging and Developing Asia	–0.9	7.2	5.9	5.8
China	2.3	8.1	4.8	5.2
India**	**–7.3**	**9.0**	**9.0**	**7.1**
ASEAN***	–3.4	3.1	5.6	6.0
Emerging and Developing Europe	–1.8	6.5	3.5	2.9
Russia	–2.7	4.5	2.8	2.1
Latin America and the Caribbean	–6.9	6.8	2.4	2.6
Brazil	–3.9	4.7	0.3	1.6
Mexico	–8.2	5.3	2.8	2.7
Middle East and Central Asia	–2.8	4.2	4.3	3.6
Saudi Arabia	–4.1	2.9	4.8	2.8
Sub-Saharan Africa	–1.7	4.0	3.7	4.0
Nigeria	–1.8	3.0	2.7	2.7
South Africa	–6.4	4.6	1.9	1.4

Source: IMF WEO, January 2022 Update
* Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.
** For India, data and forecasts are presented on a fiscal year basis, with FY 2021/2022 starting in April 2021. For the January 2022 WEO Update, India's growth projections are 8.7 per cent in 2022 and 6.6 percent in 2023 based on calendar year. The impact of the Omicron variant is captured in the columns for 2021 in the table.
*** Indonesia, Malaysia, Philippines, Thailand, Vietnam.

SEED INDUSTRY

Global Seed Market

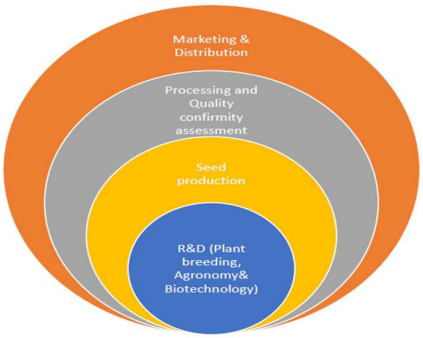
The global seeds market is expected to register USD 90.37 billion in 2024 witnessing a CAGR of 7.9% during the forecast period 2019-2024. The growing demand for grains, oils, and vegetables is a significant driver for the seeds market. Grains represent the biggest portion of daily calorie intake in developing countries of the Middle East & Africa, Asia/Oceania, and CIS, and therefore, the demand for grains will be one of the most critical stimulants for the seed market.

The shift in farming practices worldwide has necessitated adoption of commercially produced enhanced seed varieties by the farmers as opposed to using seeds from the last harvest. High yield, improved nutritional quality, reduced crop damage, disease resistance, etc. motivated farmers in investing in commercial seeds. The massive increase in the demand for biofuel, buoyed by the large subsidies provided in many western countries, has increased production of global biofuels. As per a FAO report, the biofuel boom had a major impact on the evolution of world food demand for cereals and vegetable oils. Moreover, it states that without biofuel, the growth rate of world cereal consumption is equal to 1.3%, as compared to 1.8% of biofuel and thus is an important factor behind expansion of global seed market.

Besides these, acceptance of area under genetically modified crops, increasing demand for animal feed, rapid adoption of biotech crops and decreasing per capita farmland are contributing to the growth of seed market. On the other hand factors like rising concerns over GM seeds, years involved in development of new traits and long GM approval timelines and government regulation have been holding the sector back. The North American seeds market serving the farmers mainly in grains, cereals, fruits, vegetables, and oil and forage crops. The market is expected to reach USD 30.9 billion by 2024 and is estimated to register a CAGR of 6.46%, during the forecast period. North America is the largest commercial seeds market, accounting for more than 35% of the market share.

Indian Seed Industry

Indian Seed industry is a sub-sector within Agri-input sector of Agriculture and allied industry. Seed is the primary input in Agriculture, which encapsulates the genetics of Plant variety. At the core of Indian Seed Industry is Plant variety development through conventional plant breeding in the process of genetic improvement of crops. Plant variety therefore is the key product of seed industry, with each new variety showing incremental advantage over pre-existing varieties. The seeds of such identified best varieties are evaluated for their suitability for specific agro-climatic conditions before commercialization and then multiplied through standard seed production process, tested for genetic purity and seed quality standards, processed and then marketed to farmers across various distribution channels. The seed industry is structured based on different functions of the overall production process.



Another important dimension of seed industry is seeds being self-replicating entities based on their nature of reproduction which is a natural life process. In most of the self-pollinated crops like foodgrains, pulses, oilseeds and certain vegetable crops, forage crops, fruit crops, sugarcane, potatoes, etc., seeds can be directly produced by farmers from the agricultural output produced by them. Such seed is called Farm Saved Seed (FSS), which is widely prevalent

in many of the crops mentioned above. However there is an increased trend of farmers replacing the FSS with newly purchased seed once in every 2-3 years.

The increasing trend of Seed Replacement Rate (SRR) by farmers in various crops expands the size of commercial seed industry. Over the period of time the SRR of various crops has been increasing from 10% to more than 50% in many of the crops where Open Pollinated Varieties (OPV) seeds are used. This leads to a large section of farmers using FSS and being out of purview of the commercial seed industry. It should be noted that in case of crops where hybrid seeds are used, the SRR is 100% as the farmers cannot re-use the seed for the next generation as re-use of hybrid seed leads to dilution of genetic purity due to genetic segregation of characters in the next generations.

Globally the growth of seed industry and especially private seed sector happened over the harnessing of the concept of Hybrid vigour or Heterosis, where the hybrid seeds express significant improvement in economic attributes over the parent varieties. Hybrid seed initially launched in crops like Maize, Millets, Cotton, Vegetable crops, etc, have also been developed in Rice, Mustard, etc. However in many of the self-pollinated crops, like Wheat, Pulses, groundnut, etc., the concept of heterosis is yet to be harnessed and as there is no significant advantage of hybrid seed over varietal seeds. Therefore still OPV seeds are utilized in crops like Wheat, Rice, Redgram, Greengram, Blackgram, Soybean, Groundnut, etc.

The Indian seeds market is expected to grow at a CAGR of 13.6% during 2019-2024, reaching a value of US$ 9.1 Billion by 2024. Coupled with increasing domestic demand and demand for quality seeds in various foreign countries, mainly the South East Asian countries, seed industry in India is witnessing new paradigms of growth and development. The use of hybrid seeds has silently but consistently witnessed growth along with several other driving factors like increasing middle class and increasing disposable income, growth in the food processing sector, increasing seed replacement ratio and other allied factors. Rising awareness among the farmers related to the benefits of using certified/ quality seeds has led to an increase in the demand for seeds over the past few years. This has resulted in an increasing willingness among the farmers to pay higher price for quality seeds. When compared to the global seed production India´s share is very less. India is way behind countries like USA and China in terms of total seed market size.



Region & Crop-wise Seed producing regions of India:

India has diverse agro-climatic zones, which describe suitability of agriculture crops in a land or a region in terms of a combination of major climatic patterns, temperature, water availability and soil types. India has 15 major agro-climatic zones and 127 agro-climatic regions and 20 agro-ecological zones based on soils classifications. The cropping patterns in different States of India is also dependent on the agro-climatic suitability of particular crops in India. The total land area in India is 328 mha out of which 156 mha is arable land.

In terms of global trade, India is almost self-sufficient in flower, fruits and vegetables and field crops seeds. The Indian seed market is majorly dominated by non-vegetable seeds such as corn, cotton, paddy, wheat, sorghum, sunflower and millets. Grain seeds represent the largest seed type, accounting for more than half of the total seed production. Uttar Pradesh represents the largest producer, accounting for around 12% of the total market share of grain seed production.

The Indian seed market has witnessed a major restructuring as a result of the implementation of some progressive policies by the government. Seed Development, 1988 and National Seed Policy, 2002 have helped in strengthening the Indian seed industry in the areas of R&D, product development, supply chain management and quality assurance. Owing to this, India has emerged as the fifth largest seed market across the globe. Moreover, the active participation of both, public and private sectors has also played a vital role in laying a strong foundation of the industry.

With enormous geographical and agro-climatic diversity, there is an excellent opportunity for India for exporting seeds to both sub-tropical and tropical regions of the world. Further India has skilled manpower for catering needs of R&D in plant breeding, Biotechnology, seed production and seed technologies which create an enabling environment for India to become a global seed hub for breeding varieties for varied global markets and to undertake custom seed production. With similar agro-climatic conditions and edaphic conditions, Indian Plant varieties have an excellent fit in South Asian, South East Asian and African countries.

Government of India has released operational guidelines for promotion of Farmer Producer Organizations (FPOs) in 2020 in which seed production has been considered among the higher revenue generating activities for FPOs. The scheme envisages the following objectives.

1) To provide holistic and broad based supportive ecosystem to form new 10,000 FPOs to facilitate development of vibrant and sustainable income oriented farming and for overall socio-economic development and wellbeing of agrarian communities.
2) To enhance productivity through efficient, cost-effective and sustainable resource use and realize higher returns through better liquidity and market linkages for their produce and become sustainable through collective action.
3) To provide handholding and support to new FPOs up to 5 years from the year of creation in all aspects of management of FPO, inputs, production, processing and value addition, market linkages, credit linkages and use of technology etc.
4) To provide effective capacity building to FPOs to develop agriculture entrepreneurship skills to become economically viable and self-sustaining beyond the period of support from government.

The scope for FPOs as Seed production partners of seed companies is very promising. Both public and private sector can engage FPOs in foundation seed production, seed production of both hybrids and OPVs and developing nurseries for planting material. The FPO partnership shall also enable building decentralized supply chains in seed industry.

In the coming future, more and more seed companies shall engage in seed production with FPOs given the advantages of collectivization for ensuring a reliable supply of quality seeds. The seed industry is among the few in agriculture sector which has already standardized Contract farming type of arrangements with respect to seed production and partnership with FPOs with right skill development and capacity building will become a natural progression in Indian seed sector. NSAI, as the apex industrial association of Indian seed industry shall promote FPOs and also work with them as partners in the vision to achieve Atma Nirbhar Bharat.

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" 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 fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the "USAL", "Company" or "we", "us" or "our" means Upsurge Seeds Of Agriculture Limited.

All financial information included herein is based on our "Financial information of the Company" included on page 139 of this Draft Prospectus.

Overview

We are a technology driven seeds manufacturing Company engaged in business of growing, developing, processing and marketing of variety of seeds for a range of field crops and vegetables. We are primarily involved in seed processing wherein the improved genetic materials of the breeder seed is grown and multiplied into foundation seed. Thereafter, the foundation seed undergoes next level of processing in which the foundation seed is grown and multiplied into commercial seeds, which is then sold in market for crop production. We have different variants of seeds being sold for each crop depending upon suitability of our seeds for varying agro-climatic conditions, such as water availability, crop duration and soil attributes, across different geographic regions in India.

Breeder seeds are genetically pure seed with physical purity produced from basic nucleus seed stock and procured from original breeder. Some of the state Government agricultural universities from which we procure breeder seeds include Mahatma Phule Krishi Vidapeeth, Rajasthan Agricultural Research Institute, Indian Agricultural Research Institute etc.

Our company enters into seed grower production agreement with seed growing farmers for leasing his land on lease rentals to develop and produce the foundation and commercial seeds. Under these agreements, the farmer is engaged to carry out agricultural operations over the leased agricultural land, however the ownership of the entire crop and the risk of crop failure is retained with our company. The farmers are compensated for their services of producing such seeds and for all production expenses such as land preparation, irrigation, sowing, fertilization, combat against pests and diseases, weeding, harvesting, thrashing etc. During large-scale production, we monitor the crops under given field conditions and have the farmers carry out all the required steps until maturity to produce the seeds to be sold at the desired levels of quality. We choose the location for production of the seeds to be sold based on the agro-climatic conditions required for different crops, availability of skilled labour and other related infrastructure etc. Such grown commercial seeds are then processed at our processing unit, which is equipped with modern technology and is spread across an area of more than 45,000 sq. feet, situated at Kuvadva, Rajkot.

Accredited with ISO 9001:2015, our Company sells its seeds under the brand name "USA seeds". The sole focus of the company is to deliver "Quality Seeds to the Farmer" and the commitment to quality has resulted in USA Seeds being recognised as a premium brand by the farmers. Since our incorporation we have been continuously working on and improving our quality to serve our clients better.

As of December 31, 2021, we produced seeds for more than 40 different field crops and vegetables and have operations across India covering Gujarat, Maharashtra, Rajasthan with more than 75 varieties of Crops. Our product portfolio includes crop seeds for Groundnut, Wheat, Cumin, Green Gram, Black Gram and vegetable seeds for Onion, Coriander Seeds, Fenugreek etc.

Our Promoter, Mr. Arvindkumar Jadavjibhai Kakadia who is our Chairman and Managing Director, has over 23 years of experience in the agriculture industry. In addition, Our Promoter is also Managing Director of our listed group company namely Bombay Super Hybrid Seeds Limited.

As per the Restated Financial statementsfor the nine months period ended December 2021 and fiscal ended 2021, 2020 and 2019, the total income of our Company stood at Rs. 6003.18 lakhs, Rs. 6261.99 lakhs, Rs. 1758.16 lakhs and Rs. 751.05 lakhs, respectively. Our Profit after Tax for the similar period was Rs. 268.74 lakhs, Rs. 85.14 lakhs, Rs. 21.91 lakhs and Rs. 22.36 lakhs respectively.

Our Competitive Strengths

We believe that the following are our primary competitive strengths:

1. Wide Range of Seeds and its Variants

Our Company offers a wide range of seeds that includes Groundnut, Sesame, Wheat, Gram, Cumin, Mung, Rajka, Onion, Coriander Seeds and Spinach etc. We believe that our product portfolio allow our customers to source all seeds related products, which helps us to expand our business to existing customers as well as to potential new customers. Further, we believe that we have necessary resources, experience, and network that can be customized and leveraged to produce even wider range of products at a later stage.

2. Quality Assurance

Our Company is dedicated towards quality of our products, processes and input raw material. Our Company had been accredited with "ISO 9001:2015" Certification for Manufacturer, Importer, Exporter of all type of agriculture seeds issued by TQV Pvt Ltd. Delivering quality products on time is one of our prime objective. We dedicate resources for quality assurance to ensure that quality norms are continually met. We also have quality control checks before any consignment of raw material is accepted since it has a direct impact on the quality of Finished Product. Our Company is also equipped with in-house testing laboratories.

3. Customer Satisfaction

Customer satisfaction is very important for the growth of any business. We develop and produce best quality seeds to meet the full potential in order to make the optimum utilization of available resources. We have developed a significant and mutually beneficial business relationship with our customers and it can be reflected in the repeat orders we get from the farmers. This indicates their level of confidence in our ability to deliver our products because of the trust of our customers we have been able to grow our revenue on year to year basis.

4. Experienced Promoter supported by dedicated Management team

Our Promoter, Mr. Arvindkumar Jadavjibhai Kakadia has been engaged in the business of agriculture's seeds for last 23 years, which gives him an advantage of immense knowledge of the Industry, high contacts with clients and suppliers and better decision making power. He is involved in the day to day business and management of our Company. We also have a dedicated marketing team of around 6 employees which plays an important role in business development. We believe that our management team's experience and their understanding of the industry will enable us to continue to take advantage of both current and future market opportunities. For details regarding the Key Managerial Personnel, please refer to chapter titled ***"Our Management"*** on page 120 of this Draft Prospectus.

5. Proven track record of robust financial performance

Our focus on functional and operational excellence has contributed to our track record of robust financial performance. In the nine months period ended Dec.'21 and Fiscal 2021, Fiscal 2020 and Fiscal 2019, we generated total income of Rs. 6020.47 Lakhs, Rs. 6290.31 Lakhs, Rs. 1763.73 Lakhs, and Rs. 756.42 Lakhs respectively, EBITDA of Rs. 364.75 Lakhs, Rs. 161.83 Lakhs, Rs. 60.06 Lakhs, and Rs. 34.68 Lakhs respectively and net profit after tax of Rs. 268.57 Lakhs, Rs. 85.14 lakhs, Rs. 21.91 Lakhs and Rs. 22.36 Lakhs respectively. We have reported Return on Net Worth of 26.25%, 23.78% and 31.83% for the Fiscal 2021, Fiscal 2020 and Fiscal 2019, respectively. Our steady operating cash flows enable us to meet the present and future needs of our customers while our strong financial performance instill confidence in us.

Our Strategies

1. Enhance customer base by entering new geographies to establish long-term relationships

As on December 31, 2021, we have more than 200 dealers located in states of Gujarat, Maharashtra, and Rajasthan. We sell our products to dealers as well as farmers. We intend to cater to the increasing demand of our existing customers and also to increase our existing customer base by enhancing the distribution reach of our products in different parts of the country. We intend to continue to develop new varieties and hybrids of seeds which address these changing

requirements. Our strategy is to expand our distribution network and thereby the reach of our products to other regions of India, which we believe present significant growth potential. We intend to establish new storage and conditioned storage facilities to support our expanded distribution network and recruit additional sales and marketing personnel to expand our marketing operations in these regions. Further, our Company believes in maintaining long term relationships with our customers in terms of increased sales. We aim to achieve this by adding value to our customers through innovation, quality assurance, timely delivery and reliability.

2. Brand building and promotion

Going forward, we intend to establish "USA Seeds" as a renowned brand in the Gujarat, Rajasthan, Maharashtra and other states of India. We believe that dealing in the brand name of USA Seeds provides us with the advantage of the customers relying on the quality of the product. Over the years, through the customer centric approach we have maintained the trust the customers' have in the brand name, which has been rewarded through the customers' loyalty. The brand building exercise is a part of that initiative that we believe would enable greater visibility for our products and will enhance the recall value in the minds of farmers thereby leading to increased demand for our products.

3. Continue to strive for cost efficiency

We will continue to focus on further increasing our operations and improving operational effectiveness at our production facilities. Higher operational effectiveness results in greater production volumes and higher sales which allows us to reduce our fixed cost per unit and thereby, increasing our profit margins. We wish to constantly pass such benefit to our customers and increase our efficiency further. We also wish to target economies of scale to gain increased negotiating power on procurement.

4. Focus on consistently meeting quality standards

Our Company intends to focus on adhering to the quality standards of the products. Quality of the product is very important for the company from customer point of view. Continuous quality review of products and timely corrective measures in case of quality diversion are keys for maintaining quality standards of the products. Providing the desired and good quality products help us in enhancing customer trust and maintaining long term relationships with customers.

5. Establish and strengthen Long Term Relationship with clients

Customer satisfaction and strong relationship with the client is key to success for any organization. Timely delivery and quality products help us maintain strong relationship with our customers and also gives us competitive strength against our peers. We focus on strengthening our existing customer relationship and also thrive to enter into new geographies so as to expand our customer base.

Our Products

<table>
<tr><th>Sr. No.</th><th>Name of the Product</th><th>Packing</th><th>Qualities/ Features</th></tr>
<tr><td>1.</td><td>Groundnut seeds</td><td> 
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<table>
<tr><th></th><th>GAUG-10</th><th>GG-20</th></tr>
<tr><td>Time Of Sowing</td><td>May To July</td><td>May To July, Nov to Feb.</td></tr>
<tr><td>Day Of Maturity</td><td>100 To 110 Days</td><td>115 To 120 Days</td></tr>
<tr><td>Leaf Colour</td><td>Green Colour</td><td>Green Colour</td></tr>
<tr><td>Pod Colour</td><td>Light Yellow Colour</td><td>Light Yellow Colour</td></tr>
<tr><td>Grain Colour</td><td>Redish Pink</td><td>Redish Colour</td></tr>
<tr><td>Grain Per Pod</td><td>2 To 3 Grain (Approx.)</td><td>2 Grain</td></tr>
<tr><td>Plant Hight</td><td>15 To 20 In</td><td>15 To 20 Inches</td></tr>
<tr><td>Yield Per Acre (Approx.)</td><td>1500 To 1700 Kgs.</td><td>1500 To 1700 Kgs.</td></tr>
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		 	**TG-37A / USA-55** **Time Of Sowing:** May To July, November To February / May To July, November To February **Day Of Maturity:** 100 To 110 Days / 100 To 110 Days **Leaf Colour:** Green Colour / Light Green **Pod Colour:** Light Yellow / Light Yellow **Grain Colour:** Redish Pink / Pink Colour **Grain Per Pod:** 2 To 3 Grain (Approx.) / 2 Grain **Plant Hight:** 15 To 20 Inches / 14 To 18 Inches **Yield Per Acre Approx.):** 1300 To 1500 Kgs. / 1400 To 1600 Kgs. **USA-441 / USA-SONA** **Time Of Sowing:** May To July / May To July, **Day Of Maturity:** 100 To 110 Days / 120 To 130 Days **Leaf Colour:** Light Green Colour / Parrot Green Colour **Pod Colour:** Light Yellow Colour / Light Yellow Colour **Grain Colour:** Pink Colour / Light Pink Colour **Grain Per Pod:** 2 To 3 Grain / 2 To 3 Grain (Approx.) **Plant Hight:** 12 To 15 Inches / 20 To 25 Inches **Yield Per Acre Approx.):** 1500 To 1600 Kgs. / 1800 To 2000 Kgs.
2.	Cumin Seeds	 	**SONAL-7 / USA-4** **Time Of Sowing:** Sept – Dec / Sept – Dec **Plant Height:** 50 To 70 Cm / 50 To 70 Cm **Days To Maturity:** 100 To 115 Day / 100 To 110 Days **Seeds Colour And Size:** Dark Brown, Long Size / Dark Brown , Long Size **Specialty yield Per Acre (Approx.):** 550 To 650 Kgs. / 500 To 600 Kgs. **USA-5 / TULSI** **Time Of Sowing:** Sept – Dec / Sept – Dec **Seed Rate Per Acre:** 5 To 6 Kg / 5 To 6 Kg **Plant Height:** 50 To 70 Cm / 50 To 70 Cm **Days To Maturity:** 100 To 115 Days / 100 To 115 Days **Seeds Colour And Size:** Dark Brown, Long Size / Dark Brown, Long Size **Specialty yield Per Acre (App.):** 500 To 600 Kgs. / 500 To 600 Kgs.

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<td>3.</td>
<td>Isabgol Seeds</td>
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<tr><th colspan="2">USA-40+</th></tr>
<tr><td>Time Of Sowing</td><td>September To December</td></tr>
<tr><td>Day Of Maturity</td><td>100 To 110 Days</td></tr>
<tr><td>Leaf Colour</td><td>Light Green Colour</td></tr>
<tr><td>Grain Colour</td><td>Rozy Colour</td></tr>
<tr><td>Pod Size</td><td>10 To 12 C.m.</td></tr>
<tr><td>Yield Per Acre (approx.)</td><td>2400 To 2600 Kgs.</td></tr>
<tr><td>Specialty</td><td>High Yielding Variety</td></tr>
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<td>4.</td>
<td>Mustard Seeds</td>
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<tr><th colspan="2">USA-56</th></tr>
<tr><td>Time Of Sowing</td><td>September To November</td></tr>
<tr><td>Day Of Maturity</td><td>110 To 120 Days</td></tr>
<tr><td>Plant Height</td><td>4 To 5 Feet</td></tr>
<tr><td>Grain Colour</td><td>Brown Colour</td></tr>
<tr><td>Grain Per Pod</td><td>16 To 18 Grain</td></tr>
<tr><td>Yield Per Acre (Approx.)</td><td>800 To 1000 Kgs.</td></tr>
<tr><td>specialty</td><td>High Yielding Variety And Early Maturity</td></tr>
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<td>5.</td>
<td>Guar Seeds</td>
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<tr><th></th><th>USA-8</th><th>SONAXI</th></tr>
<tr><td>Time of Sowing</td><td>May – July – Nov – Feb</td><td>Full Year</td></tr>
<tr><td>Day To Maturity</td><td>90 To 100 Days</td><td>45 To 50 Days</td></tr>
<tr><td>Leaf Colour</td><td>Dark Green</td><td>Dark Green</td></tr>
<tr><td>Fruit Colour</td><td>Light Green</td><td>Green</td></tr>
<tr><td>Fruit Size</td><td>8 To 10 Cm</td><td>10 To 12 CM</td></tr>
<tr><td>Specialty</td><td>High Yielding Variety</td><td>Good For Green Vegetable</td></tr>
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<td>6.</td>
<td>Green Gram Seeds (Moong Seeds)</td>
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<tr><th colspan="2">BULLATE</th></tr>
<tr><td>Time Of Sowing</td><td>May -July -November-January</td></tr>
<tr><td>Day To Irrigation</td><td>As Per Requirement</td></tr>
<tr><td>Day Of Maturity</td><td>80 To 90 Day</td></tr>
<tr><td>Leaf Colour</td><td>Green Colour</td></tr>
<tr><td>Grain Colour</td><td>Glossy Green Colour</td></tr>
<tr><td>Grain Per Food</td><td>8 To 10 Seeds</td></tr>
<tr><td>Specialty</td><td>High Yielding Variety</td></tr>
<tr><td>Yield Per Acre (Approx)</td><td>600 To 800 Kgs.</td></tr>
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<td>7.</td>
<td>Black Gram Seeds</td>
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<table>
<tr><th colspan="2">USA-66</th></tr>
<tr><td>Time To Sowing</td><td>May – July – November – January</td></tr>
<tr><td>Day Of Maturity</td><td>75 To 80 Days</td></tr>
<tr><td>Leaf Colour</td><td>Green Colour</td></tr>
<tr><td>Grain Colour</td><td>Dark Black Colour</td></tr>
<tr><td>Grain Per Pod</td><td>8 To 10 Seeds</td></tr>
<tr><td>Yield Per Acre (Approx.</td><td>700 TO 900 Kgs.</td></tr>
<tr><td>Specialty</td><td>High Yielding , Early Maturity</td></tr>
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8.	Moth Bean Seeds		

	USA-MOTH
Time Of Sowing	November-December , February – March
Day To Irrigation	As Per Requirement
Day Of Maturity	80 To 90 Day
Leaf Colour	Green Colour
Grain Colour	Glossy Green Colour
Grain Per Food	8 To 10 Seeds
Specialty	High Yielding Variety, Tolerance To Drought
Yield Per Acre (Approx)	600 To 800 Kgs.

9.	Onion Seeds	 	

	USA RED	PUNE PHURSUNGI
Time Of Sowing	May To Nov	August To Dec
Day To Irrigation	As Per Requirement	As Per Requirement
Day To Maturity(Kharif)	120 To 125 Days	105 To 110 Days
Day To Maturity(Rabbi)	100 To 110 Days	110 To 120 Days
Leaf Colour	Green Colour	Green Colour
Fruit Colour	Dark Red	Pinkies Yellow
Yield Per Acre (Approx.)	14 To 16 Ton.	13 To 15 Ton.

	SUPER YELLOW
Time Of Sowing	August To December
Day To Irrigation	As Per Requirement
Day To Maturity	140 To 145 Days
Leaf Colour	Green Colour
Fruit Colour	Yellow Colour
Fruit Shape & Size	Equally Round Shape And Big Size
Fruit Weight	50 To 100 Grams
Yield Per Acre (Approx.)	12 To 14 Ton

10.	Bajra Seeds		

	NUTRIPLUS	USA-21+
Time Of Sowing	Full year	May -July – November – January
Day To Irrigation	As Per Requirement	As Per Requirement
Day To Maturity		80 To 85 Days
Leaf Colour	Green	Dark Green Colour
Grain Colour		Shiny Light Gray
Plant Height	5 To 7 Feet	6 To 8 Feet

11. Sesame Seeds



	USA-76
Time Of Sowing	May To July – December To February
Day To Irrigation	As Per Requirement
Day To Maturity	90 To 100 Days
Leaf Colour	Dark Green Colour
Grain Colour	Milky White Colour
Plant Height	4 To 5 Feet (With Branches)
Yield Per Acre (Approx.)	800 To 1000 Kgs
Specialty	High Yielding Variety

12. Rajka Bajri Seeds



	USA-GOMTI
Time Of Sowing	Full Year
Day To Irrigation	As Per Requirement
Leaf Colour	Green Colour
Plant Height	5 To 7 Feet
specialty	Multicut – 5 To 6 Cutting Very Sweet And Tasty

13. Fennel Seeds



	USA-44	USA BEST
Time Of Sowing	Sept To Dec	Sept To Dec
Day To Irrigation	As Per Requirement	As Per Requirement
Day Of Maturity	130 To 140 Days	140 To 150 Days
Leaf Colour	Light Green	Light Green
Grain Colour	Parrot Green	Parrot Green
Grain Size	Extra Long	Extra Long
Yield Per Acre (Approx)	1200 To 1300 Kgs.	1200 To 1300 Kgs.
Specialty	High Yielding Variety	High Yielding Variety

14. Gram Seeds



	USA-103	USA-105
Time Of Sow	September To December	September To December
Day Of Irrigation	As Per Requirement	As Per Requirement
Day Of Maturity	100 To 110 Days	90 To 100 Days
Leaf Colour	Green Colour	Green Colour
Grain Colour	Dark Yellow	Dark Yellow
Grain Per Po	2 Grain (Approx.)	2 To 3 Grain (Approx.)
Plant Hight	24 To 30 Inches	24 To 30 Inches
Yield Per Acı (Approx.)	1000 To 1200 Kg.	1000 To 1200 Kg.

			**USA-155** **Time Of Sowing**: September To December **Day Of Irrigation**: As Per Requirement **Day Of Maturity**: 115 To 120 Days **Leaf Colour**: Green Colour **Grain Colour**: Milky White Super Gold **Grain Per Pod**: 2 Grain (Approx.) **Plant Hight**: 24 To 30 Inches **Yield Per Acre (Approx.)**: 1000 To 1200 Kg.
15.	Fenugreek Seeds		**AMERICAN GREEN** **Time Of Sowing**: Full Year **Day To Irrigation**: As Per Requirement **First Harvest**: 40 To 45 Days **Leaf Colour**: Dark Green Colour **Leaf Shape**: Round And Big Shape **Plant Height**: 30 To 35 Cm. **Specialty**: Company Research Variety Good For Green Vegetable
16.	Wheat Seeds		**USA-20** / **USA-47-47** **Time Of Sowing**: Oct To Jan / Oct To Jan **Day To Irrigation**: As Per Requirement / As Per Requirement **Day To Maturity**: 110 To 120 Days / 110 To 120 Days **Leaf Colour**: Green Colour / Green Colour **Grain Colour**: Shiny Golden / Shiny Golden **Grain Size**: Even Crumb (Long) Grain / Even Crumb (Long) Grain **Plant Height**: 3.5 To 4 Feet / 3.5 To 4 Feet **Yield Per Acre (Approx)**: 2530 To 3100 Kgs. / 2700 To 3100 Kgs.
17.	Coriander Seeds		**American Imp.** / **USA-50-50** **Time Of Sowing**: Jun-July and Oct-Nov / Oct To Nov **Day To Irrigation**: As Per Requirement / As Per Requirement **Leaf Colour**: Shiny Green / Shiny Green **Plant Height**: 1 To 1.5 Feet / 3.5 To 4 Feet

Our Presence

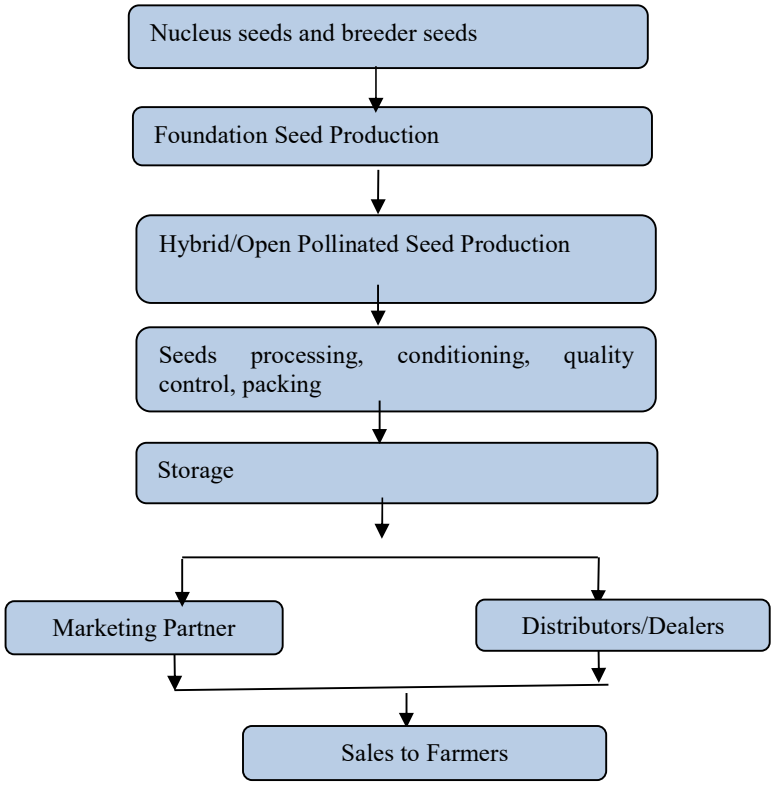
Registered Office	Plot No. 17, Shreenathji Industrial Estate, National Highway 8-B, Kuvadva Rajkot – 360023, Gujarat, India





OUR MANUFACTURING PROCESS

The key phases of the process before the final product is ready to be sold in the market include procurement of nucleus seed and breeder seeds from Universities, supply of nucleus & breeder seeds to contractual farmers for production of foundation seeds, supply of foundation seeds to contractual farmers for multiplication or large-scale field production of seeds, processing, conditioning, quality control, packing and storage. Set out below is a graphical representation of our business process from the procurement of breeder seeds to marketing our products.



- **Procurement of Raw Material**

  We obtain various nucleus seeds and breeders seeds from various agricultural universities and deliver to farmers to produce foundation seeds.

- **Seed Production**

Breeding is the process of bringing together two specific parent plants to produce a new offspring plant which will have the desired traits and characteristics. In seed production programme, such breeder seeds undergo manufacturing process to grow foundation seeds at the agricultural lands of farmers which are taken by us on lease rental basis under contract basis. These foundation seeds are produced under strict supervision of our team. The seeds produced are then processed at our plant located at Kuvadava, Rajkot. Our Company has an adequate storage with convenient loading and unloading system which enables us to store the seeds without deterioration of its quality.

- **Seed Processing and Conditioning**

Post production, the seeds are brought to our processing facilities. The seeds undergo various stages of processing including drying, cleaning, de-weeding, screening etc. The moisture content in seeds is reduced to the optimum level in order to increase its storage life. We use certain technologies like chemical treatment and seed coating with insecticides and fungicides to ensure faster germination, qualitative and quantitative yield and disease resistant crop.

- **Quality control in Seed Conditioning**

We seek to ensure that our seeds meet the required quality parameters such as germination, genetic purity,physical purity and vigour, produce the expected yields and maximise profitability for farmers, who are the endconsumers of our products. We adhere to our pre-determined quality assurance standards during production and at our processing facilities that we believe are in compliance with the statutorily prescribed standards.During production, quality assurance teams inspect the seed crops independently at the key stages of thehybridisation process, in addition to regular inspections by our production team. After the seed lots reachour processing facilities, we draw out samples and send to our seed testing laboratories ("STLs") and grow-out test ("GOT") centres in order to conduct GOTs and other tests for quality.

- **Storage**

Our Company has adequate storage capacity with very easy loading and unloading system. This facility enables us to store seeds without any deterioration of quality. Ourconditioned storage facilities ensure that our seeds are stored for long periods without loss of viability or vigour.

- **Packaging:**

Our company has adopted 2-layer packaging, which is moisture resistant, air tight and temper proof. Packaging of product is done at processing unit of our company.We have standardised packaging design across our various products and implemented barcodes on the packagesfor improved product traceability. As a result, our products utilise a uniform design including colour and logo, which enhances the prominence of our Company's brand on the package.

- **Transportation & Distribution:**

Our company has wide customer base spread all over India, once finished product is prepared it is dispatched for selling to customers. To reach our customer we have adopted facility of third party transportation by way of road transport.

Revenue Breakup:-

1. State wise:-

Amount(In Lakhs)

Sr. No	State Name	31-12-2021	2020-21	2019-20
1	Gujarat	5,053.19	5,106.00	1,290.79
2	Rajasthan	657.10	850.73	369.53
3	Maharashtra	216.49	282.62	88.80
4	Karnataka	22.01	-	-
5	Madhya Pradesh	19.44	12.24	-
6	West Bengal	18.09	-	-
	Total	**5,986.31**	**6,251.58**	**1,749.12**

2. Product wise:-

Amount (In Lakhs)

S. N	Product Name	31-12-2021	2020-21	2019-20
1	Groundnut Seeds	4523.02	5197.67	1375.53
2	Sesame Seeds	427.36	9.88	1.60
3	Gram Seeds	420.21	96.84	-
4	Cumin Seeds	193.23	295.09	133.58
5	Moong Seeds	113.94	12.40	8.96
6	Rajka Seeds	98.93	416.07	80.52
7	Others (Wheat, Coriander, Fenugreek etc.)	209.62	223.63	148.93
	Total	**5986.31**	**6251.58**	**1749.12**

INFRASTRUCTURE FACILITIES:

a) Availability of Raw Material

The basic raw material required for processing seeds is nucleaus and breeder seeds, which are procured by us from agriculture universities.

b) Power and fuel

The requirement of power for our operations, like power for lighting and operating the plant/machinery/equipment is met through the state electricity board i.e Paschim Gujarat Vij Company Ltd.

c) Water

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

Collaborations/Tie Ups/ Joint Ventures

Except as disclosed in this Draft Prospectus and normal course of business, we do not have any collaborations/Ties Ups/Joints Ventures as on date.

Export Obligation:

Our Company does not have any export obligations, as on date of this Draft Prospectus.

Plant & Machinery

Our processing unit, equipped with modern technology is spread across an area of more than 45,000 sq. feet and is situated at Kuvadva, Rajkot. Some of the major plant & machineries installed in our unit includes:

- Sortex Cleaning and processing unit
- Gravity Separator
- Destoner Machine
- MTR Machine
- Seeds Testing Machine
- Pre-cleaner Machine Ground nut

Capacity and Capacity Utilization

Below are the details of the installed and the utilized capacity of our company: -

Particulars	For year ended 31-03-2020	For year ended 31-03-2021	For nine months period ended 31-12-2021	Existing Installed Capacity (p.a.)
Installed Capacity (in MT)	14,400	14,400	10,800	14,400
Actual Production (in MT)	2,079	8,540	9,797	
Utilization (%)	14.44%	59.31%	90.71%	

**The installed capacity differs based on the product variant being processed.*

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Draft Prospectus is based on certain assumptions and has been subjected to rounding off and future production and capacity utilization may vary. For details, please refer to Chapter titled "Risk factors" page *23* of this Draft Prospectus

Sales and Marketing

The Company believes in empowering the farmers and providing them with necessary knowledge and spreads awareness about new agronomic practices and technologies. We believe that our awareness campaigns about agronomic concepts such as sowing seeds in time, techniques for growing seeds, adding nitrogen & gyp-sum, using proper irrigation techniques, etc have been popular with farmers and have contributed to higher yields. As on March 31, 2022, our sales and marketing team comprises of 6 personnel.

Competition

The market for our products is highly competitive and fragmented, and we face competition from various domestic players in different segments. In order to counter the competition, our focus would be to provide products that would be in consonance with technical and quality requirements of our customer as well as by trying to offer a competitive pricing model without compromise on the quality.The Industry is fragmented consisting of large established players and small niche players. We have a number of competitors offering products and services similar to us. We believe the principal elements of competition in our industry are price, durability, overall product quality, timely delivery and reliability. With the growing markets, competition is bound to increase. Some of our major competitors are Bombay Super Hybrid Seeds Limited, Continental Seeds and Chemical Limited and Kaveri Seed Company Ltd.

Human Resource:-

We have in our team qualified, technical, skilled and unskilled personnel who are abreast with the updated manufacturing norms. They are committed & dedicated to maintain the specified standard, quality & safety of our products. As on March 31, 2022, we have employed total 16 full time employees. We have employed a prudent mix of the experienced staff and youth which gives us the dual advantage.

Insurance

Operating our business involves many risks, which, if not insured, could adversely affect our business and results of operations. We maintain insurance coverage that we consider customary in the industry against certain of the operating risks. Our insurance policies include Bharat Laghu Udyam Suraksha Policy for Plant and machinery, employee's compensation insurance, cold storage premises and vehicle insurance in respect of certain of our premises and vehicles. We believe that our current level of insurance is adequate for our business and consistent with industry practice, and we have not historically experienced a loss in excess of our policy limits. We may not be able to obtain insurance coverage in the future to cover all risks inherent in our business, or insurance, if available, may be at rates that we do not consider to be commercially reasonable.

Intellectual Property

Below are the details of the trademark applied by our company or registered in the name of our company:-

Sr. No	Trademark	Application No.	Date of application	Class	Current Status
1.	USA SEEDS UPSURGE SEEDS OF AGRICULTURE LIMITED	5236197	December 06, 2021	31	Objected

For further details, see "Government and Other Approvals" and "Risk Factors" on pages *194* and *23*, respectively.

Property

Below are the details of the Properties owned/rented by our company or registered in the name of our company: -

Sr. No	Particular	Use	Status (Owned/rented)	Licensor/Lessor /vendor	Details
1.	Plot No. 17, Shreenathji Industrial Estate, National Highway 8-B, Kuvadva Rajkot – 360023, Gujarat, India.	Registered Office And Factory Address	Owned	Akbari Shailesh Chhaganbhai (HUF) & Akbari Sumit Tulsibhai (HUF)	Sale Deed executed on December12, 2018 between Shailesh Chhaganbhai Akbari (HUF) & Sumit Tulsibhai Akbari (HUF) and Upsurge Seeds Of Agriculture Limited for a consideration of Rs 25,00,000.
2.	Plot no 11, Gokuldham Industrial, Village Kuchiyadad, Rajkot - 360023 , Gujarat, India	For further expansion of business	Owned	Ms. Rupalben M Raichura	Sale Deed executed on January16, 2021 between Ms. Rupalben M Raichura and Upsurge Seeds Of Agriculture Limited for a consideration of Rs 9,00,000.
3.	Opp. Vivekanand College, Near Kuvadva GIDC, National Highway -27, Kuchiydad, Rajkot – 360023, Gujarat	Warehouse/ Cold storage	Rented	M/s Alpha Costoware	Rent agreement dated 14.04.2022 between M/s Alpha Costoware& Upsurge Seeds of Agriculture Limited for a term of 11 months' rent of Rs. 9+GST per bag.
4.	Sahjanand estate part -2, B/H lalji mulji transport Nr. Shanand Chowkadhi AT. Sarkhej Dist. Gujarat	Warehouse	Rented	Mr. Brijesh C Bhindora	Rent agreement dated 14.04.2022 between Mr. Brijesh C Bhindora & Upsurge Seeds of Agriculture Limited for a term of 11 months' rent of Rs. 21,500 per month.
5.	Viraj Warehosue, Behind Bombay Super hybrid seeds ltd, National Hightway 8-b, Kuvadava – 360023, Gujarat	Warehouse/ Cold storage	Rented	Sohan Lal Commodity Management Private Limited	Letter dated 31.10.2021 between Sohan Lal Commodity Management Private Limited & Upsurge Seeds of Agriculture Limited for a term of 11 months' rent of Rs. 110 per MT.
6.	Plot No. 3 & 4, Sanidhya Indutrial Estate survey no 31-P/1, Nr. Pipaliya Toll Plaza, at Bharudi, Rajkot, 360311, Gujarat, India	Warehouse/ Cold storage	Rent	Bombay Oganic Cold Pvt. Ltd	Rent agreement dated 26.04.2022 between Bombay Oganic Cold Pvt. Ltd & Upsurge Seeds of Agriculture Limited for a term of 11 months' rent of Rs. 9+GST per bag.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled ***"Government and other Approvals"*** *on page 194 of this Draft Prospectus -*

This chapter has been classified as under:

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

A. CORE BUSINESS LAWS

Seeds Act 1966 (Seeds Act) and Seeds Rules 1968 (Seeds Rules)
The Seeds Act is the primary legislation that regulates the crop seed industry in India. The Seed Rules were enacted to supplement the Seeds Act 1966. The authorities set up under the Seeds Act are the:

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

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

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

THE SEEDS (CONTROL) ORDER, 1983
No person shall carry on the business of selling, exporting or importing seeds at any place except under and in accordance with the terms and conditions of licence granted to him under this order. Every licence under this Order, shall, unless previously suspended or cancelled, remain valid for three years from the date of its issue. Every holder of licence desiring to renew the licence, shall, before the date of expiry of the licence, make an application for renewal in duplicate, to the licensing authority in Form 'C' together with a fee of rupees twenty for renewal. On receipt of such application, together with such fee, the licensing authority may renew the licence. If any application for renewal is not made before the expiry of the licence, but is made within one month from the date of expiry of the licence, the licence may be renewed on payment of additional fee of rupees twenty-five, in addition to the fee for renewal of licence.

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

(a) that the licence had been obtained by misrepresentation as to a material particular; or

(b) that any of the provisions of this Order or any condition of licence has been contravened.

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

National Seed Policy, 2002:

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

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

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

Food Safety & Standards Act, 2006 ["Food Act"]

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

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

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

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

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

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

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

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

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

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

Essential Commodities Act, 1955

The Essential Commodities Act, 1955 vests Government of India with the authority to issue notifications for controlling the production, supply and distribution of certain essential commodities, which include seeds.
The ECA was enacted in 1955, and has since been used by the Government to regulate the production, supply, and distribution of a whole host of commodities that it declares 'essential' in order to make them available to consumers at fair prices. Additionally, the government can also fix the minimum support price (MSP) of any packaged product that it declares an "essential commodity". This act was modified by the Essential Commodities (Amendment) Act, 2020 as part of the 2020 Indian farm reforms.
The Amended law allow the Government of India to delist certain commodities as essential, allowing the government to regulate their supply and prices only in cases of war, famine, extraordinary price rises, or natural calamities. The commodities that have been deregulated are food items, including cereals, pulses, potato, onion, seeds, and oils. These can only be regulated in the extraordinary circumstances previously mentioned, by imposing limits on the number of stocks of such items that can be held by persons. The law states that government regulation of stocks will be based on rising prices, and can only be imposed if there is a 100% increase in retail price (in the case of horticultural produce) and a 50% increase in retail price (in the case of non-perishable agricultural food items). These restrictions will not apply to stocks of food held for public distribution in India.

The Prevention of Food Adulteration Act, 1954 and rules thereunder

The Prevention of Food Adulteration Act, 1954 ("Prevention of Food Adulteration Act") regulates the quality of food manufactured in India by specifying set standards on various articles of food. The Prevention of Food Adulteration Act proscribes the manufacture for sale, storage, sale, distribution or import of certain articles of food into India including any adulterated or misbranded food. It further empowers the food inspector to sample articles of food from persons selling, conveying, delivering or consigning the said food. The Prevention of Food Adulteration Act further provides for imprisonment of not less than 6 months which may be extended to 3 years or a fine of Rs 1,000 for contravention of the provisions therein.

The Legal Metrology Act, 2009:

An Act to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The act clearly states that, any transaction, dealing or contract in respect of any goods, class of goods

or undertakings shall be made by such weight, measure or number as may be prescribed. No person shall, in relation to any goods, things or service, —

(a) quote, or make announcement of, whether by word of mouth or otherwise, any price or charge, or

(b) issue or exhibit any price list, invoice, cash memo or other document, or

(c) prepare or publish any advertisement, poster or other document, or

(d) indicate the net quantity of a pre-packaged commodity, or

(e) express in relation to any transaction or protection, any quantity or dimension, otherwise than in accordance with the standard unit of weight, measure or numeration.

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

B. CORPORATE AND COMMERCIAL LAWS

The Companies Act, 2013
The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Competition Act, 2002
The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to "prohibit anti- competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the **"CCI"**) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Indian Contract Act, 1872
Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

The Consumer Protection Act, 2019
The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up under the Act.

Negotiable Instruments Act, 1881
In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dis honored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908 ("Registration Act")
The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899 (the "Stamp Act")
Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996
This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

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

The Micro, Small and Medium Enterprises Development Act, 2006 r/w Industries (Development and Regulation) Act, 1951
The Act provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, where the investment in plant and machinery does not exceed Rs. 25,00,000/- (Rupees Twenty-Five Lakhs Only) (ii) a small enterprise, where the investment in plant and machinery is more than Rs. 25,00,000/- (Rupees Twenty-Five Lakh Only) but does not exceed Rs. 5,00,00,000/- (Rupees Five Crores Only); or (iii) a medium enterprise, where the investment in plant and machinery is more than Rs. 5,00,00,000/- (Rupees Five Crores Only) but does not exceed Rs. 10,00,00,000/- (Rupees Ten Crores Only). The MSMED Act inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

B. LABOUR AND EMPLOYMENT LAWS

Code of Wages, 2019

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a "floor wage" and the State governments cannot fix any minimum wage less than the "floor wage". It amalgamates and subsumes four imperative labour laws - the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The date of implementation of the Code is yet to be notified.

The Code on Social Security, 2020

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to provide better social security benefits such as provident fund, insurance and gratuity to workers. It extends the reach of the Employees' State Insurance Corporation and the Employees' Provident Fund Organization (which regulate benefits such as provident fund, insurance, pension, etc.) to the workers in the unorganized sector and the platform and gig workers. The Code further stipulates gratuity benefit for fixed term employees without any condition for minimum service period as envisaged under the current regime. The Code subsumes nine (9) labour laws relating to social security, namely, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine-Workers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers Social Security Act, 2008.

The Industrial Relations Code, 2020

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. The Industrial Relations Code also introduces the concept of deemed certification of standing orders. The Code subsumes three labour laws relating to industrial relations, namely, the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947

Occupational Safety, Health and Working Conditions Code, 2020

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

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

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

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

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

Apprentices Act, 1961

The Apprentice's Act was enacted in 1961 for imparting training to apprentices i.e., a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Every employer shall make suitable arrangements in his workshop for imparting a course of practical training to every apprentice engaged by him in accordance with the programme approved by the apprenticeship adviser. The central apprenticeship adviser or any other person not below the rank of an assistant apprenticeship adviser shall be given all reasonable facilities for access to each apprentice with a view to test his work and to ensure that the practical training is being imparted in accordance with the approved programme.

Child Labour (Prohibition and Regulation) Act, 1986
This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act, the employment of child labour in the building and construction industry is prohibited.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")
The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

C. ENVIRONMENTAL LAWS

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

The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")
The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

Hazardous and other Wastes (Management and Trans boundary Movement) Rules, 2016("HW Rules")
The HW Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes through a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and disposal of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste. The new HW Rules as compared to the Rules of 2008 have enlarged the scope of regulated wastes by including 'other wastes' in its ambit. Other wastes include: Waste tires, paper waste, and metal scrap, used electronic items, etc. and are recognized as a resource for recycling and reuse. These resources supplement the industrial processes and reduce the load on the virgin resource of the country.

D. TAX LAWS

Income Tax Act, 1961
The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

Gujarat State Tax on Profession, Trades, Callings and Employment Act, 1976
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 each State 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 incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. 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 person 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 person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under this Act (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

The Central Goods and Services Tax Act, 2017
The Act received accent of the President on 12th April 2017 and came into force from 1st July 2017. Goods and Service Tax (GST) is an indirect tax levied on the supply of goods and services. This law has replaced many indirect tax laws that previously existed in India such as Service tax, Central Excise Act, Entry Tax, Octroi, Additional customs duty and other draconian indirect taxes. There are 3 taxes applicable under this system- CGST, SGST, IGST.

CGST: is collected by the Central Government on an intra-state sale;
SGST: Collected by the State Government on an intra-state sale;
IGST: Collected by the Central Government for inter-state sale.

Therefore, in addition to the CGST Act, the company has to comply with the requirements of State GST laws as well in which it has operations.

Gujarat Goods and Services Tax Act, 2017
This Act has been enacted to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the State of Gujarat except on liquor. This act repealed Gujarat Value Added Tax Act, 2002 and other indirect local Acts. This Act mandates every supplier making a taxable supply of goods or services or both in the State of Gujarat to take registration if his annual turnover exceeds Rs. 40 Lakhs.

F. Intellectual Property Laws

The Trademarks Act, 1999 ("Trademarks Act")
Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company:

Our Company was originally incorporated as "Upsurge Seeds Of Agriculture Limited" on October 30, 2017 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre bearing CIN U01100GJ2017PLC099597.

Mr. Arvindkumar Jadavjibhai Kakadia, Mrs. Sonalben Arvindbhai Kakadiya, Mr. Viken Jentialal Kakadiya, Mr. Jadavjibhai Devarajbhai Patel, Mrs. Jyotsanaben Jadavjibhai Kakadiya, Mrs. Hetalben Rajanibhai Kakadiya and Mrs. Sangitaben Kiritbhai Kakadia were the initial subscribers to the Memorandum of Association of our Company.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled ***"Our Business", "Industry Overview", "Our Management", "Financial information of the Company" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 95, 87, 120, 139, and 182 respectively of this Draft Prospectus.

Address of the Registered Office and Factory Units:

Registered Office and Factory Unit	Plot No. 17, Shreenathji Industrial Estate, National Highway 8-B, Kuvadva Rajkot – 360023, Gujarat, India

Changes in Registered Office of the Company since Incorporation:

Except below there has not been any change in our Registered Office since inception of the Company till the date of the Draft Prospectus.

Effective Date	From	To	Reason for Change
July 24, 2020	C/O Jadav Devraj Kakadiya Near Hari Om, Chowk Village Kuvadva Taluka Rajkot, District Rajkot, Rajkot, Gujarat, India, 360023	Plot No. 17, Shreenathji Industrial Estate, National Highway 8-B, Kuvadva Rajkot – 360023, Gujarat, India	For Operational reasons

Main Objects of Memorandum of Association:

The main objects of our Company as contained in Clause III(A) of Memorandum of Association of our Company are as follows:

1. To carry on in India or abroad the business of plantation of all types of trees, plants and flowers as forestry or otherwise for commercial, domestic, industrial and other purposes and to carry on the business of floriculture, agriculture, horticulture, sericulture, tissue culture, apiculture, periculture, Plant tissue culture, cell culture and to deal in all types of foretellers, plant food pesticides, insecticides, fungicides and all type of plant protection chemicals, micro nutrients and as nursery owners, forests owners by cultivation and farming on land, water or in special chambers and to plant, grow, cultivate, produce rise, develop, purchase, sell, import, export, protect, store, commercialize and to act as an agent auctioneer or commission agent for the items or to deal in or turn to account dispose of any kind crops, grains, oilseeds, leaves, grass, timers, fruits, vegetables, by-products, waste and residues and to plant, grow, cultivate, nurse and develop all kinds of herbs, plants, trees, flowers as may be required as a raw materials, intermediates or consumable for the manufacturing, processing or for dealing in the products of the company and generally to undertake and carry out all agricultural, floriculture, horticulture, aquaculture, sericulture, tissue culture, apiculture periculture and allied works and to buy or taken on lease waste lands for reclamation and further cultivation on the same, production, propagation of genetically homogeneous, improved crop varieties with high yield potential, resistance against pests.

2. To carry on the business to manufacture, produce, import, export, buy, sell, market, process, prepare, research, crush, refine, blend, filter, deodorize, disintegrate, clean, recover, amalgamate, mix, convert, purify, commercialize, grade, compound, disinfect, derive, excavate, explore and extract all types of seeds, vegetable seeds, by-products, substances, ingredients, solvent extractions, and residues from all kinds of cotton seeds, soyabeans, groundnuts, castors, linseeds,

sunflowers, coconuts, repressed, almond, sesame, mustard, sea seed, grapessed, mahuha, sal, ricebran ghani, and to act as agent, broker, adatia, warehouser, stockiest, distributor, marketing man, job worker, importer, exporter, buyer, seller, franchiser, agent, concessionaire, transporter, supplier, consigner and dealer in all types of oil seeds, substances, stock, chemical furfural and its derivative, husks and all other allied materials of whatsoever nature

3. To carry on Business as keepers of Cold Storage, Storage chambers, warehouse, for preservation and to act as transporter and refrigeration transporter of aforementioned substance and produces.

Amendments to the Memorandum of Association:

Except as stated below, there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Amendments
March 09, 2018	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the company from ₹ 10.00 Lakhs divided into 1,00,000 Equity Shares of ₹ 10/- each to ₹ 50.00 Lakhs divided into 5,00,000 Equity Shares of ₹ 10/- each.
September 04, 2019	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the company from ₹ 50.00 Lakhs divided into 5,00,000 Equity Shares of ₹ 10/- each to ₹ 97.00 Lakhs divided into 9,70,000 Equity Shares of ₹ 10/- each.
December 16, 2019	EGM	Clause III (A) of Memorandum of association of Company was altered by way of adding new sub-clause 3 after existing sub-clause III (A) 2 of Memorandum of association of Company and Clause III (B) was altered by Adding new objects of the company
March 15, 2021	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the company from ₹ 97.00 Lakhs divided into 9,70,000 Equity Shares of ₹ 10/- each to ₹ 200.00 Lakhs divided into 20,00,000 Equity Shares of ₹ 10/- each.
July 19, 2021	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the company from ₹ 200.00 Lakhs divided into 20,00,000 Equity Shares of ₹ 10/- each to ₹ 500.00 Lakhs divided into 50,00,000 Equity Shares of ₹ 10/- each.
November 15, 2021	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the company from ₹ 500.00 Lakhs divided into 50,00,000 Equity Shares of ₹ 10/- each to ₹ 1000.00 Lakhs divided into 1,00,00,000 Equity Shares of ₹ 10/- each.

Adopting new set of Articles of Association of the Company:

Our Company has adopted a new set of Articles of Association of the Company in accordance with applicable provisions of the Companies Act 2013, in the Extra Ordinary General Meeting of the Company dated December 16, 2019.

Major events and milestones of our Company:

The table below sets forth some of the major events in the history of our company:

Year/F.Y.	Key Events / Milestone / Achievements
2018	Incorporation of our Company as "Upsurge Seeds Of Agriculture Limited" under the Companies Act, 2013.
2018-19	Started commercial marketing of our products under the brand name of USA in the state of Gujarat, Maharashtra and Rajasthan

Year/F.Y.	Key Events / Milestone / Achievements
2020-21	Expanded marketing of our products in the state of Madhya Pradesh
2021-22	Expanded marketing of our products in the state of Karnataka and West Bengal
2020-21	Crossed Revenue of Rs. 50 crores

Other details about our Company:

For details of our Company's activities, products, growth, awards & recognitions, capacity, location of plants, technology, marketing strategy, competition and our customers, please refer section titled ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Issue Price"*** on pages *95*, *182 and 81* respectively of this Draft Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled ***"Our Management"*** and ***"Capital Structure"*** beginning on page *120* and *53* of the Draft Prospectus respectively.

Capital Raising (Debt / Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled "***Capital Structure"*** beginning on page *53* of the Draft Prospectus.

For a description of our Company's debt facilities, see "***Statement of Financial Indebtedness***" on page *175* of the Draft Prospectus.

Lock-out or strikes:

There have been no lock-outs or strikes in our Company since inception.

Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Prospectus.

Our Holding Company:

As on the date of the Draft Prospectus, our Company is not a subsidiary of any company.

Our Subsidiaries, Associates, and Joint Ventures

Our Company does not have any Subsidiaries or joint ventures as on the date of this Draft Prospectus.

Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.

We have not acquired any business/undertaking in the last 10 years. Further, there are no mergers, amalgamation, revaluation of assets etc. with respect to our company in the said period.

Injunction or Restraining Order:

Except as disclosed in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page *189* of this Draft Prospectus, there are no injunctions/restraining orders that have been passed against our Company.

Number of shareholders of our Company:

Our Company has Seventeen (17) shareholders as on the date of this Draft Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***"Capital Structure"*** beginning on page *53* of the Draft Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled "***Our Management***" on page *120* of the Draft Prospectus.

Shareholders Agreements:

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Draft Prospectus.

Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company:

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, 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 dealings in the securities of the Company.

Collaboration Agreements:

As on date of this Draft Prospectus, Our Company is not a party to any collaboration agreements.

Other Material Agreement:

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Strategic or Financial Partners:

Except as disclosed in this Draft Prospectus, Our Company does not have any strategic or financial partners as on the date of this Draft Prospectus.

Time and Cost Overruns in Setting up Projects:

There has been no time / cost overrun in setting up projects by our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:

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

Other Agreements:

i. **Non-Compete Agreement:**

   Our Company has not entered into any No- compete Agreement as on the date of filing of this Draft Prospectus.

ii. **Joint Venture Agreement:**

   Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Prospectus

OUR MANAGEMENT

Board of Directors

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Prospectus:

Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN	Date & term of Appointment	No. of Equity Shares held & % of Shareholding (Pre-Issue)]	Other Directorships
Mr. Arvindkumar Jadavjibhai Kakadia **Father's Name**: Mr. Jadavjibhai Devrajbhai Kakadia **Age:** 39 years **Date of Birth:** February 17, 1983 **Designation:** Chairman & Managing Director **Address:** Khodiyar Krupa, Opp. Lokhandwala Oil Mill, Kuvadava, Rajkot – 360023, Gujarat, India **Experience**: 23 Years **Occupation:** Business **Qualification**: 9th pass **Nationality:** Indian **DIN:** 06893183	Originally Appointed as Director w.e.f. October 30, 2017. *Further Re-designated as Managing Director for a term of 5-year w.e.f November 30, 2021)* *(Liable to retire by rotation)*	17,50,000 Equity Shares [33.92%]	**Companies:** 1. Bombay Super Hybrid Seeds Limited 2. Bombay Organic Cold Private Limited
Mr. Viken Jentialal Kakadiya **Father's Name**: Mr. Jentilal Devrajbhai Kakadia **Age:** 29 Years **Date of Birth:** December 10, 1992 **Designation:** Whole Time Director **Address:** Aalfa School Vali Street, Kuvadva, Rajkot 360023, Gujarat, India **Experience:** 10 Years **Occupation:** Business **Qualification:** 10th pass **Nationality:** Indian **DIN:** 07822734	Originally Appointed as Director w.e.f. October 30, 2017. *Further Re-designated as Whole Time Director for a term of 5-year w.e.f November 30, 2021)* *(Liable to retire by rotation)*	12,50,000 Equity Shares [24.23%]	**Companies:** 1. Bombay Agri Export Private Limited
Mrs. Sonalben Arvindbhai Kakadiya **Father's Name**: Mr. V M Thumar **Age:** 37 years **Date of Birth:** October 25, 1984 **Designation:** Whole Time Director & CFO **Address** Opp. Lokhandwala Oil Mill, Village: Kuvadava, Rajkot – 360023, Gujarat, India **Experience:** 5 Years **Occupation:** Business	Originally Appointed as Director w.e.f. October 30, 2017. Appointed as CFO of the company w.e.f. 30.11.2021 *Further Re-designated as Whole Time Director for a term of 5-year w.e.f April 09, 2022_)*	10,00,000 Equity Shares [19.38%]	**Companies:** 1. Bombay Organic Cold Private Limited

Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN	Date & term of Appointment	No. of Equity Shares held & % of Shareholding (Pre-Issue)]	Other Directorships
Qualification: B. A. **Nationality:** Indian **DIN:** 09331383	*(Liable to retire by rotation)*		
Mr. Pankajbhai Chandulal Kotak **Father's Name**: Mr. Chandulal Ratilal Kotak **Age:** 38 years **Date of Birth:** December 27, 1983 **Designation:** Non-Executive Director **Address**: Jayvardhani Height, Flat-103, Sadhuvasvani Road, Rajkot, Gujarat, 360005, India **Experience:** 15 Years **Occupation:** Business **Qualification:** 8th pass **Nationality:** Indian **DIN:** 09562427	Originally Appointed as Non-Executive Director vide EGM dated April 9, 2022	8330 Equity Shares [0.16%]	NIL
Mr. Raj Hiteshkumar Kakkad **Father's Name**: Mr. Hitesh Haridas Kakkad **Age:** 26 years **Date of Birth:** August 04, 1995 **Designation:** Independent Director **Address**: Block No. 101, Ami Vila, Royal Park-06, Krishna Medical Street, Kalawad Road, Rajkot, Gujarat, 360005 **Experience:** 4 Years **Occupation:** Business **Qualification:** BBA [Applied Management] **Nationality:** Indian **DIN:** 08867634	Originally Appointed as Independent Director for a term of 5 years vide AGM dated November 30, 2021	NIL	**LLP:** 1. Shreeshiv Agri Impex LLP
Mr. Rasik Vallabhbhai Moliya **Father's Name**: Mr. Vallabhbhai Bavabhai Moliya **Age:** 41 years **Date of Birth:** December 05, 1980 **Designation:** Independent Director **Address**: Hanuman Mandir Street, Navarangpara, Madhapar, Jamnagar Road, Rajkot – 360 006, Gujarat. **Experience:** 18 Years **Occupation:** Business **Qualification:** B. Sc (Agriculture) **Nationality:** Indian **DIN:** 09395525	Originally Appointed as Independent Director for a term of 5 years vide AGM dated November 30, 2021	NIL	NIL

Brief Profile of Directors:

Mr. Arvindkumar Jadavjibhai Kakadia, aged 39 years, is the Promoter, Chairman & Managing Director of our Company. He was originally appointed on the board on October 30, 2017 and further Re-designated as Managing Director vide AGM dated November 30, 2021. He is associated and actively engaged in managing the company since its incorporation. He has more than 23 years of experience in agriculture industry. He is playing vital role in formulating business strategies and effective implementation of the same. He is entrusted with the responsibilities of expansion and overall management of the business of the Company. He is involved in taking major policy decision of the Company and has been actively involved in taking various approval regarding seeds and other matters from State and Central Government. He is also involved in the research & development of Agriculture seed and hybrid seed.

Mr. Viken Jentialal Kakadia, aged 29 years, is the Promoter & Whole Time Director of our Company. He was originally appointed on the board on October 30, 2017 and was appointed as CFO of the Company w.e.f. 30.11.2021. She has been further Re-designated as Whole Time Director vide AGM dated November 30, 2021. He has an experience of around 10 years in agriculture industry. He looks after the production, Procurement and business development of the Company. He overviews all over procedure on seeds from raw seeds to make it truthful seed. He is entrusted with the responsibility of looking after of admin and Human Resource department of the Company. He is also handling Marketing and distribution activities of the Company.

Mrs. Sonalben Arvindbhai Kakadiya, aged 37 years is the Promoter, Whole Time Director & CFO of our Company. She was originally appointed on the board on October 30, 2017 and further Re-designated as Whole Time Director vide EGM dated April 09, 2022. She holds a degree in Bachelor of Arts from Saurashtra University. She is entrusted with the responsibilities of looking after the accounting and finance function of the Company. She has been entrusted to fulfill the funding requirement of the Company. She holds an experience of around 5 years in agriculture Industry.

Mr. Pankajbhai Chandulal Kotak, aged 38 years is the Non-Executive Director of the Company. He has been appointed on the board vide EGM dated April 09, 2022. He holds an experience of around 15 years in the field of Metal Industries.

Mr. Raj Hiteshkumar Kakkad, aged 26 years is the Independent Director of the Company. He has been appointed on the board for a term of 5 year vide AGM dated November 30, 2021. He holds a bachelor's degree in Business Administration from Marwadi Education Foundation Group of Institutions, Rajkot. He holds an experience of 4 years in Agri Commodities Business.

Mr. Rasik Vallabhbhai Moliya, aged 41 years is the Independent Director of the Company. He has been appointed on the board for a term of 5 year vide AGM dated November 30, 2021. He holds a bachelor's degree in Agriculture science from Gujarat Agricultural University, Junagarh, Gujarat. He holds an experience of 18 years in Agriculture Industries.

Confirmations

- None of the Directors are wilful defaulter or a fraudulent borrower as on the date of this Draft Prospectus.
- None of our Directors are declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of the Directors are/ were directors of any company whose shares were suspended from trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years, during his/her tenure.
- None of the Directors of our Company are associated with securities market.
- None of our Directors are/ were directors of any entity whose shares were delisted from any Stock Exchange(s).
- Neither our Company nor our Promoters, persons forming part of our Promoter Group, Directors or persons in control of our Company are debarred from accessing the capital markets by SEBI.
- Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other regulatory authority.

Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)

The Directors and KMPs of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Name of the Director/KMP	Relationship
Mr. Arvindkumar Jadavjibhai Kakadia and Mrs. Sonalben Arvindbhai Kakadiya	Spouse
Mr. Viken Jentialal Kakadiya	Cousin Brother of Mr. Arvindkumar Jadavjibhai Kakadia
Mrs. Sonalben Arvindbhai Kakadiya	Sister in Law of Mr. Viken Jentialal Kakadiya

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company, which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Our Company has passed a special resolution in the Annual General Meeting of the members held on November 30, 2021 authorizing the Directors of the Company under Section 180 (1) (c) of the Companies Act, 2013 to borrow from time to time all such money as they may deem necessary for the purpose of business of our Company notwithstanding that money borrowed by the Company together with the monies already borrowed by our Company may exceed the aggregate of the paid up share capital and free reserves provided that the total amount borrowed by the Board of Directors shall not exceed the sum of Rs. 100.00 Crores (Rupees One Hundred Crores Only).

Compensation of our Managing Director & Whole-time Director

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director & Whole time Director

Particulars	Mr. Arvindkumar Jadavjibhai Kakadia	Mr. Viken Jentialal Kakadiya	Mrs. Sonalben Arvindbhai Kakadiya
Appointment/Change in Designation	Appointed as Director i.e., October 30, 2017 Re-designated as Managing Director w.e.f. November 30, 2021	Appointed as Director i.e., October 30, 2017 Re-designated as Whole Time Director w.e.f. November 30, 2021	Appointed as Director i.e., October 30, 2017 Re-designated as Whole Time Director w.e.f. April 09, 2022
Current Designation	Managing Director	Whole time Director	Whole time Director and CFO
Term of Appointment	5 years Liable to retire by rotation	5 years Liable to retire by rotation	5 years Liable to retire by rotation
Remuneration & Perquisites	Rs. 12.00 Lakhs per annum + 1% commission on net profit	Rs. 12.00 Lakhs per annum	Rs. 12.00 Lakhs per annum
Compensation paid in the year 20-21	-	Rs. 2.40 Lakhs	Rs. 3.00 Lakhs

Bonus or Profit-Sharing Plan for our Directors

We have no bonus or profit-sharing plan for our directors

Sitting Fees

The Articles of Association of our Company provides for payment of sitting fees to each Director not exceeding Rs. 1.00 Lac to be fixed by Directors from time to time, for attending a meeting of the Board or a Committee thereof. Our Board of Directors have resolved for payment of an amount not exceeding Rs. 1.00 Lac as approved by the Board to all Non-Executive Directors and Independent Directors for attending each such meeting of the Board or Committee thereof.

Shareholding of our Directors as on the date of this Draft Prospectus: -

Sr. No.	Name of the Director	No. Of Shares Held	Holding in %
1.	Mr. Arvindkumar Jadavjibhai Kakadia	17,50,000	33.92
2.	Mr. Viken Jentialal Kakadiya	12,50,000	24.22
3.	Mrs. Sonalben Arvindbhai Kakadiya	10,00,000	19.38
4.	Mr. Pankajbhai Chandulal Kotak	8,330	0.16
	Total	**40,08,330**	**77.68**

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Prospectus.

For details of our subsidiary Company as defined under Section 2(6) of the Companies Act, 2013 and details of the directorship held in the Subsidiary Companies refer chapter titled "History and Certain Corporate Matters" beginning on page 116 of this Draft Prospectus.

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page 120 of this Draft Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are also interested to the extent of unsecured loans or personal guarantee or guarantee of their personal property, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by Directors towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** and ***"Financial Information of the Company"*** on page 175 and 139 respectively of this Draft Prospectus.

Except as stated otherwise in this Draft Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial information of the Company – Related Party Transactions*** "beginning on page 120 and 158 respectively of this Draft Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company

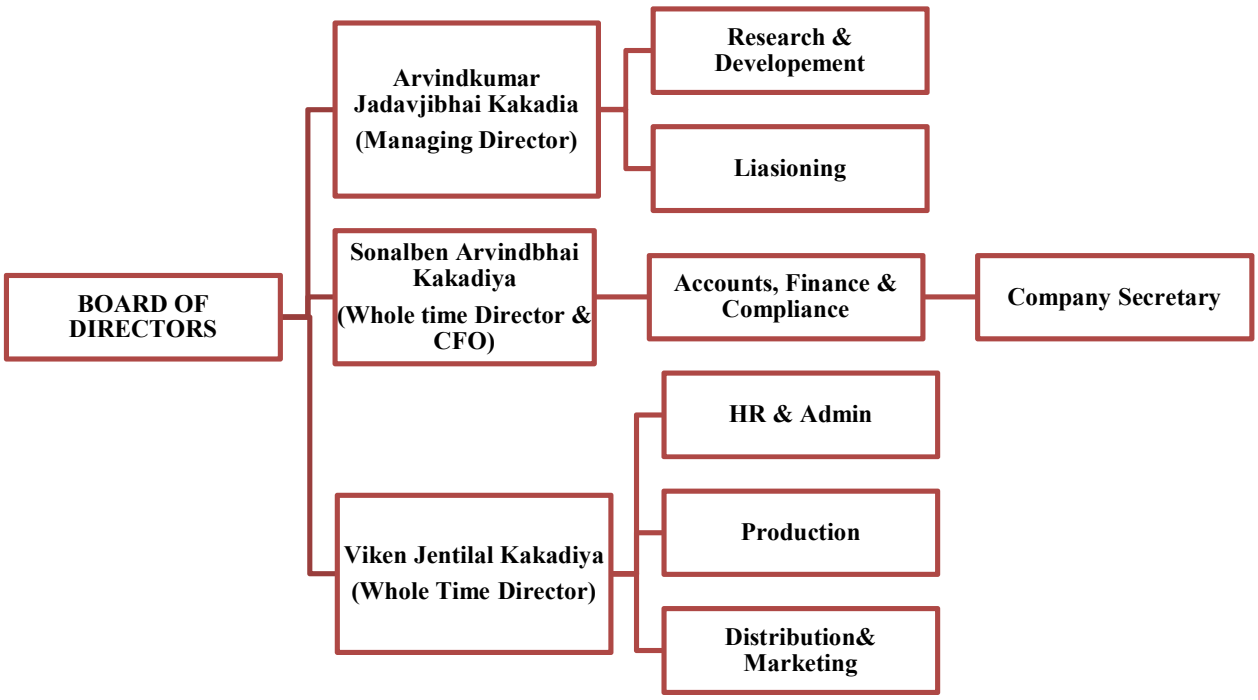
Except as mentioned in this Draft Prospectus, our Directors do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Changes in Board of Directors in Last 3 Years

Sr. No.	Name	Date of Appointment / Re – Appointment/ Resignation	Reasons for Change
1.	Mr. Arvindkumar Jadavjibhai Kakadia	Re-Designation of Mr. Arvindkumar Jadavjibhai Kakadia as Managing Director of the Company w.e.f. November 30, 2021.	To ensure better Corporate Governance and compliance with Companies Act, 2013
2.	Mr. Viken Jentialal Kakadiya	Re-Designation of Mr. Viken Jentialal Kakadiya as Whole Time Director of the Company w.e.f. November 30, 2021.	To ensure better Corporate Governance and compliance with Companies Act, 2013
3.	Mr. Jigneshbhai Naranbhai Ramani	Appointment of Mr. Jigneshbhai Naranbhai Ramani as Indepandent Director of the Company w.e.f. November 30, 2021.	To ensure better Corporate Governance and compliance with Companies Act, 2013
4.	Mr. Rasik Vallbhbhai Moliya	Appointment of Mr. Rasik Vallbhbhai Moliya as Indepandent Director of the Company w.e.f. November 30, 2021.	To ensure better Corporate Governance and compliance with Companies Act, 2013
4.	Mr. Raj Hiteshkumar Kakkad	Appointment of Mr. Raj Hiteshkumar Kakkad as Indepandent Director of the Company w.e.f. November 30, 2021.	To ensure better Corporate Governance and compliance with Companies Act, 2013
6.	Mr. Jigneshbhai Naranbhai Ramani	Resigned from the office of Indepandent Director of the Company w.e.f. March 01, 2022.	Due to pre occupation
7.	Mrs. Sonalben Arvindbhai Kakadia	Re-Designation of Mrs. Sonalben Arvindbhai Kakadia as Whole Time Director of the Company w.e.f. April 09, 2022.	To ensure better Corporate Governance and compliance with Companies Act, 2013
8.	Mr. Pankajbhai Chandulal Kotak	Appointment of Mr. Pankajbhai Chandulal Kotak as Non-Executive Director of the Company w.e.f April 09, 2022	To ensure better Corporate Governance and compliance with Companies Act, 2013

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations, 2018 will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of NSE (NSE Emerge). The requirements pertaining to the Composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees, as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consists of Six (6) directors, and we have one women director on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

A. Audit Committee

Our Company has constituted an Audit Committee; vide Board Resolution dated April 13, 2022. As per the applicable provisions of the Section 177 of the Companies Act, 2013. The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Raj Hiteshkumar Kakkad	Member	Independent Director
Mr. Rasik Vallbhbhai Moliya	Chairman	Independent Director
Mrs. Sonalben Arvindbhai Kakadiya	Member	Whole Time Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

Tenure: The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

Meetings of the Committee: The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent members at each meeting.

Role and Powers: The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5) Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;
6) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause I of sub-section (3) of Section 134 of the Companies Act, 2013;
    a. changes, if any, in accounting policies and practices and reasons for the same;
    b. major accounting entries involving estimates based on the exercise of judgment by management;
    c. significant adjustments made in the financial statements arising out of audit findings;
    d. compliance with listing and other legal requirements relating to financial statements;
    e. disclosure of any related party transactions;
    f. modified opinion(s) in the draft audit report;
7) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / Draft prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
8) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
9) Approval or any subsequent modification of transactions of the listed entity with related parties;
10) Scrutiny of inter-corporate loans and investments;
11) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
12) Evaluation of internal financial controls and risk management systems;
13) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14) 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;
15) Discussion with internal auditors of any significant findings and follow up there on;
16) The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board

and may also discuss any related issues with the internal and statutory auditors and the management of the company.

17) Discussing with the 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;
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) The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
21) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
22) To review the functioning of the whistle blower mechanism;
23) Approving the appointment of the Chief Financial Officer (i.e., the whole-time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
24) Audit committee shall oversee the vigil mechanism.
25) Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
26) Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

1) Management discussion and analysis of financial condition and results of operations;
2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
4) Internal audit reports relating to internal control weaknesses; and
5) The appointment, removal and terms of remuneration of the chief internal auditor
6) Statement of deviations:
7) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
8) Annual statement of funds utilized for purposes other than those stated in the offer document/Draft prospectus/notice in terms of Regulation 32(7).

B. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per the applicable provisions of the Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated April 13, 2022. As The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Raj Hiteshkumar Kakkad	Chairman	Independent Director
Mr. Rasik Vallbhbhai Moliya	Member	Independent Director
Mr. Arvindkumar Jadavjibhai Kakadia	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

Tenure: The Stakeholders Relationship Committees Hall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

Meetings: The Stakeholders Relationship Committee shall meet at least once a year & shall report to the Board on a six-month basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

Terms of Reference: Redressal of shareholders' and investors' complaints, including and in respect of:

1) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
2) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
3) Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
4) Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
5) Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
6) Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
7) Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
8) Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

C. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per the applicable provisions of the Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulation, 2015 vide Resolution dated April 13, 2022. The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Raj Hiteshkumar Kakkad	Member	Independent Director
Mr. Rasik Vallbhbhai Moliya	Chairman	Independent Director
Mr. Pankajbhai Chandulal Kotak	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings: The committee shall meet at least once in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher including at least one independent director. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

Role of Terms of Reference:

1) Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board for their appointment and removal and shall carry out evaluation of every director's performance;
2) Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;

3) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4) Devising a policy on diversity of board of directors;
5) 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;
6) Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
7) Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
8) Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
9) Decide the amount of Commission payable to the Whole Time Directors;
10) Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc. and
11) To formulate and administer the Employee Stock Option Scheme.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification	Age (Years)	Date of joining (current designation)	Compensation paid for F.Y. ended 2021 (in ₹Lacs)	Overall experience (in years)	Previous employment
Mr. Arvindkumar Jadavjibhai Kakadia **Designation:** Managing Director **Educational Qualification** –9th pass	39	November 30, 2021	-	23	Nil
Mr. Viken Jentialal Kakadiya **Designation:** Whole Time Director **Educational Qualification** –10th pass	29	November 30, 2021	2.40 Lakh	10	Nil
Mrs. Sonalben Arvindbhai Kakadiya **Designation:** Whole Time Director & CFO **Educational Qualification** –B. A.	37	April 09, 2022	3.00 Lakhs	5	Nil
Mrs. Tanishka Anilbhai Dhamejani Designation- Company Secretary **Educational Qualification** –CS, BBA	27	April 06, 2022	-	2	Sonam Clock Ltd.

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Mr. Arvindkumar Jadavjibhai Kakadia - Please refer to section "Brief Profile of our Directors" beginning on page 120 of this Draft Prospectus for details.

Mr. Viken Jentialal Kakadiya - Please refer to section "Brief Profile of our Directors" beginning on page 120 of this Draft Prospectus for details.

Mrs. Sonalben Arvindbhai Kakadiya - Please refer to section "Brief Profile of our Directors" beginning on page 120 of this Draft Prospectus for details.

Mrs. Tanishka Anilbhai Dhamejani -Mrs. Tanishka Anilbhai Dhamejani is the Company Secretary and Compliance officer of the Company. She is a qualified company secretary and has an experience of 2 years in the field of Company law and secretarial matter.

We confirm that:

a) All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
b) There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
c) None of our KMPs except Mr. Arvindkumar Jadavjibhai Kakadia, Mr. Viken Jentialal Kakadiya and Mrs. Sonalben Arvindbhai Kakadiya are also part of the Board of Directors.
d) In respect of all above-mentioned Key Managerial Personnel, there has been no contingent or deferred compensation accrued for the period ended December 31, 2021.
e) Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
f) Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
g) None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Prospectus except as under: -

Sr. No.	Name of the KMP	No. of Shares held
1.	Mr. Arvindkumar Jadavjibhai Kakadia	17,50,000
2.	Mr. Viken Jentialal Kakadiya	12,50,000
3.	Mrs. Sonalben Arvindbhai Kakadiya	10,00,000
	Total	**40,00,000**

h) Presently, we do not have ESOP/ESPS scheme for our employees.
i) The turnover of KMPs is not high, compared to the industry to which our company belongs.

Status of Key Management Personnel in our Company

All our key managerial personnel are permanent employees of our Company.

Shareholding of Key Management Personnel in our Company

Other than as provided under "*Capital Structure*", none of our Key Managerial Personnel hold Equity Shares as on the date of this Draft Prospectus.

Appointment of relatives of Directors to any office or place of profit

Other than as disclosed above under "*Our Management - Relationship amongst the Key Managerial Personnel" on page* 120*,* none of the relatives of our directors currently holds any office or place of profit in our Company.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers or others.

Payment of benefits to officers of Our Company (*non-salary related*)

Except as disclosed in the heading titled "Annexure - X" Restated statement of Related Party Transactions" in the section titled "Restated Financial Statements" beginning on page 158 of this Draft Prospectus, no amount or benefit has been paid or given within the three preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

Except as disclosed in this Draft Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled "Financial Information of the Company" beginning on page 139 of this Draft Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name	Designation and period	Appointment/ Cessation/Re-designation	Reasons
1.	Mr. Arvindkumar Jadavjibhai Kakadia	Managing Director (w.e.f. November 30, 2021)	Re-designation	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance
2.	Mr. Viken Jentialal Kakadiya	Whole Time Director (w.e.f. November 30, 2021)	Re-designation	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance
3.	Mrs Sonalben Arvindbhai Kakadiya	Chief Financial Officer (November 30, 2021)	Appointment	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance
4.	Mrs Sonalben Arvindbhai Kakadiya	Whole Time Director (w.e.f. April 09, 2022	Re-designation	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance
5.	Mrs. Tanishka Anilbhai Dhamejani	Company Secretary & Compliance Officer (w.e.f. April 06, 2022)	Appointment	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance

Interest of Our Key Managerial Persons

Apart from the shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our key managerial personal are interested in our Company. For details, please refer section titled ***"Financial information of the Company - Related Party Transactions*** "beginning on page 158 respectively of this Draft Prospectus

Interest in the property of our Company

Except as mentioned in the section ***"Interest of our Directors- Interest in the properties of our Company"*** on page 120 of this Draft Prospectus, our KMPs do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Prospectus or proposed to be acquired by us as on date of filing the Draft Prospectus with RoC.

Details of Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/availed by Directors / Key Managerial Personnel of Our Company

For details of unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to ***"Annexure - X –Statement of Related Party Transaction"*** page 158 of this Draft Prospectus.

Contingent or Deferred Compensation

None of our Key Managerial Personnel have received or are entitled to any contingent or deferred compensation.

Retirement Benefits

Except as provided for in the terms of appointment, our Company does not provide any specific retirement benefits.

ESOP/ESPS SCHEME TO EMPLOYEES

Presently, we do not have any ESOP/ESPS Scheme for our employees.

OUR PROMOTERS & PROMOTER GROUP

Our Promoters:

Mr. Arvindkumar Jadavjibhai Kakadia, Mr. Viken Jentialal Kakadiya and Mrs. Sonalben Arvindbhai Kakadiya are the promoters of our company. As on date of this Draft Prospectus, the Promoters, in aggregate, hold 40,00,000 Equity shares of our Company, representing 77.53% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see ***"Capital Structure – History of the Equity Share capital held by our Promoters"***, on pages 53 of this Draft Prospectus.

Details of our Promoters:



Mr. Arvindkumar Jadavjibhai Kakadia – Chairman & Managing Director	
Qualification	9th Pass
Age	39 years
Date of Birth	February 17, 1983
Address	Khodiyar Krupa, Opp. Lokhandwala Oil Mill, Kuvadava, Rajkot – 360023, Gujarat, India.
Experience	23 years
Occupation	Business
PAN No.	ALPPK2949C
No. of Equity Shares &% of Shareholding (Pre Issue)	17,50,000 Equity Shares aggregating to 33.92% of Pre Issue Paid up Share Capital
Other Ventures	**Directorships in other Companies:** • Bombay Super Hybrid Seeds Limited • Bombay Organic Cold Private Limited **Partnership Firm's** • M/s CK Industries **HUF** • Arvindbhai J Kakadia HUF • Jadavjibhai Devraj Kakadia HUF



Mr. Viken Jentialal Kakadiya - Whole Time Director	
Qualification	10th Pass
Age	29 Years
Date of Birth	December 12, 1992
Address	Aalfa School Vali Street, Kuvadva, Rajkot 360023, Gujarat, India
Experience	10 years
Occupation	Business
PAN No.	BXFPK8307M
No. of Equity Shares & % of Shareholding (Pre Issue)	12,50,000 Equity Shares aggregating to 24.23% of Pre Issue Paid up Share Capital
Other Ventures	**Directorships in other Companies:** • Bombay Agri Export Private Limited **Partnership Firms:** • M/s American Genetics (formerly known as M/s Veer Enterprises) **HUF's** • Viken Jayantibhai Kakadiya (HUF)

	**Mrs. Sonalben Arvindbhai Kakadiya – Whole Time Director and CFO**	
	Qualification	B. A.
	Age	37 years
	Date of Birth	October 25, 1984
	Address	Opp. Lokhandwala Oil Mill, Village: Kuvadava, Rajkot – 360023, Gujarat, India
	Experience	5 Years
	Occupation	Business
	PAN No.	ASFPK5803N
	No. of Equity Shares & % of Shareholding (Pre Issue)	10,00,000 Equity Shares aggregating to 19.38% of Pre Issue Paid up Share Capital
	Other Ventures	**Directorships in other Companies:** • Bombay Organic Cold Private Limited

*For brief biography of our Individual Promoters, please refer to Chapter titled **"Our Management"** beginning on page* 120 *of this Draft Prospectus.*

Confirmations/Declarations:

In relation to our Individual Promoters, our Company confirms that the PAN, bank account numbers, passport numbers, Aadhaar card number and driving license number shall be submitted to NSE at the time of filing of this Draft Prospectus.

In relation to our Corporate Promoters, Our Company confirms that the PAN, bank account numbers, the company registration numbers and addresses of the registrar of companies where our Corporate Promoters are registered, shall be submitted to the NSE at the time of filing of this Draft Prospectus.

Interest of our Promoters:

Interest in promotion and shareholding of Our Company:

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Draft Prospectus, our Promoters, Mr. Arvindkumar Jadavjibhai Kakadia, Mr. Viken Jentialal Kakadiya and Mrs. Sonalben Arvindbhai Kakadiya collectively holds 40,00,000 Equity Shares in our Company i.e. 77.53 % of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to Annexure -X – ***"Related Party Transactions"*** beginning on page 158 of this Draft Prospectus.

For details regarding the shareholding of our Promoters in our Company, please see ***"Capital Structure"*** on page 53 of this Draft Prospectus.

Interest in the property of Our Company:

Except as mentioned hereunder, our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Prospectus or proposed to be acquired by us as on date of this Draft Prospectus.

Sr. no	Name of Promoter group entity	Address of Property	Interest and nature of interest
1.	Bombay Oganic Cold Pvt. Ltd	Plot No. 3 & 4, Sanidhya Indutrial Estate survey no 31-P/1, Nr. Pipaliya Toll Plaza, at Bharudi, Rajkot, 360311, Gujarat, India	Rent agreement dated 26.04.2022 between Bombay Oganic Cold Pvt. Ltd & Upsurge Seeds of Agriculture Limited for a term of 11 months' rent of Rs. 9+GST per bag.

In transactions for acquisition of land, construction of building and supply of machinery

None of our promoters or directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer ***Annexure-X*** *on* ***"Related Party Transactions"*** *on page* 158 *forming part of* ***"Financial Information of the Company"*** *of this Draft Prospectus.*

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** and "***"Financial Information of Our Company"*** on page 175 and 139 respectively of this Draft Prospectus.

Payment or Benefits to our Promoter and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoter and promoter group, please refer to the paragraph ***"Compensation of our Managing Director"*** in the chapter titled ***"Our Management"*** beginning on page 120 also refer Annexure-X on ***"Related Party Transactions"*** on page 158 forming part of "***Financial Information of the Company"*** and Paragraph on ***"Interest of Promoter"*** in chapter titled "***Our Promoter and Promoter Group***" on page 134 of this Draft Prospectus.

Companies/Firms with which our Promoters have disassociated in the last (3) three years

Except for Triveni Beverages Private Limited in which Mr. Viken Jentialal Kakadiya was a director and M/s Super Vegetable Seeds in which Mr. Viken Jentialal Kakadiya was a partner. Our promoters have not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Draft Prospectus.

Other ventures of our Promoter

Except as disclosed in this section titled ***"Our Promoter & Promoter Group"*** beginning on page 134 of this Draft Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoter

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled **"*Outstanding Litigations and Material Developments*"** beginning on page 189 of this Draft Prospectus.

Experience of Promoters in the line of business

Our Promoter, Mr. Arvindkumar Jadavjibhai Kakadia, Mr. Viken Jentialal Kakadiya and Mrs. Sonalben Arvindbhai Kakadiya have an experience of around 23 years, 10 years and 5 years respectively in the agriculture business. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions

For the transactions with our Promoter Group entities please refer to section titled "***Annexure -X" Related Party Transactions***" on page 158 of this Draft Prospectus.

Except as stated in **"*Annexure X Related Party Transactions***" beginning on page 158 of this draft Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

OUR PROMOTER GROUP:

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. **Natural Persons who are part of the Promoter Group**

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

Relationship with Promoter	Mr. Arvindkumar Jadavjibhai Kakadia	Mr. Viken Jentialal Kakadiya	Mrs. Sonalben Arvindbhai Kakadiya
Father	Jadavjibhai D Kakadia	Jentilal Devarajbhai Kakadia	Valllabh mohanbhai thummer
Mother	Jyotsanaben Jadavjibhai Kakadia	Kantaben Jentilal Kakadiya	Savitaben Vallabhbhai Thummer
Spouse	Sonal Arvindkumar Kakadia	Dhara Viken Kakadia	Arvindkumar Jadavjibhai Kakadia
Brother	Kiritkumar Jadavjibhai Kakadia Rajnibhai Jadavjibhai Kakadiya	Rakshitbhai Jentibhai Kakadiya	Hareshbhai Vallabhbhai Thummer
Sister	-	-	Jagruti Vijaybhai Sorathiya
Son	Veer Arvindkumar Kakadia	-	Veer Arvindkumar Kakadia
Daughter	Khushi Arvindkumar Kakadia	Dhyana Viken Kakadia	Khushi Arvindkumar Kakadia
Spouse's Father	Valllabh mohanbhai thummer	Lalitbhai Ramjibhai Sankharva	Jadavjibhai D Kakadia
Spouse's Mother	Savitaben Vallabhbhai Thummer	Kanchanben Ramjibhai Sakharva	Jyotsanaben Jadavjibhai Kakadia
Spouse's Brother	Hareshbhai Vallabhbhai Thummer	Kemin Lalitbhai Sankharva	Kiritkumar Jadavjibhai Kakadia Rajnibhai Jadavjibhai Kakadiya
Spouse's Sister	Jagruti Vijaybhai Sorathiya	Avni Nikunjbhai Raiyani Nensi Sumitbhai Chovatiya	-

2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Entities
1.	Any Body Corporate (other than Corporate Promoters) in which 20% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm or HUF in which the Promoter or any one or more of his immediate relatives is a member	1. Bombay Super Hybrid Seeds Limited 2. Bombay Organic Cold Private Limited 3. Bombay Agri Export Private Limited
2	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	-
3	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;	**HUF's** 1. Arvindbhai J Kakadia HUF 2. Jadavjibhai Devraj Kakadia HUF 3. Viken Jayantibhai Kakadiya HUF **Partnership Firms:** 4. M/s American Genetics (formerly known as M/s Veer Enterprises) 5. M/s C. K. Industries

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares since incorporation. Our Company’s corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION VI
FINANCIAL INFORMATION OF THE COMPANY

Independent Auditor's Report on Restated Financial Statements OF "UPSURGE SEEDS OF AGRICULTURE LIMITED"

To
The Board of Directors
Upsurge Seeds of Agriculture Limited.
Plot No. 17, Shreenathji Industrial Estate,
National Highway 8-B, Kuvadava, Rajkot,
Gujarat - 360023.

Dear Sir,

1. We have examined the attached restated financial Information along with significant accounting policies and related notes, restated summary statement of profit and loss and restated summary statement of cash flows for the period/year ended on December 31, 2021 and March 31, 2021,March 31, 2020, March 31, 2019 the Summary Statement of Significant Accounting Policies, and other explanatory information and financial information of Upsurge Seeds of Agriculture Limited(hereinafter referred to as "**the Company"**), comprising Restated Statement of Assets and Liabilities for the period/year ended on December 31, 2021 and March 31, 2021, March 31, 2020, March 31, 2019, restated summary statement of profit and loss and restated summary statement of cash flows for the period/year ended on December 31, 2021 and March 31, 2021, March 31, 2020, March 31, 2019(collectively referred to as the "**Restated Financial Information**") annexed to this report and initialed by us for identification purposes. These restated financial statements have been prepared by the management and approved by the Board of Directors in connection with the Initial Public Offering (IPO) on SME Platform of **NSE Emerge**.

2. On 30th October 2017 **Upsurge Seeds of Agriculture Limited** is incorporated and form then onwards business is started in the name of company, so in Restated Financial Information we have considered for the period/year ended on December 31, 2021 and March 31, 2021, March 31, 2020, March 31, 2019.

3. These restated Financial Information have been prepared in accordance with the requirements of:
   I. sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   II. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**)

   III. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time ("Guidance Note").

4. Management is responsible for the preparation of the restated financial information for the purpose of inclusion in the Draft Prospectus/prospectus to be filed with securities and exchange board of India, NSE and registrar of companies, Ahmedabad in connection with the proposed IPO of Upsurge Seeds of Agriculture Limited. The restated financial information have been prepared by the management on the basis of preparation stated in **Annexure IV** to the restated financial information. Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the restated financial information. Management is also responsible for identifying and ensuring that the company complies with the act, ICDR regulations and the guidance note.

5. We have examined such restated Financial Information taking into consideration:

   I. The terms of reference to our engagement letter with you, requesting us to carry out the assignment, in connection with the Draft Prospectus/Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of NSE emerge ("**IPO**" or "**SME IPO**") of company; and

II. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

III. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

IV. 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.

6. This Restated Financial Information has been compiled by the management from the Audited Financial Statements of the company for the period/financial years ended on December 31, 2021 and March 31, 2021, March 31, 2020 March 31, 2019. which has been approved by the Board of Directors.

7. We have Re-audited financial statements of the Company as required under the SEBI ICDR Regulations for the financial year ended March 31, 2021, prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors.

8. For the purpose of our examination, we have relied on

   a. Auditors' Report and financial statements of the company for the period December 31, 2021 has been conducted by **M/s R B GOHIL & CO**. The financial report included for these periods is based solely on the report submitted by them.

   b. Auditors' Report and financial statements of the company for the year ended March 31, 2021, March 31, 2020, March 31, 2019 has been conducted by **M/s A V ANJARIA & CO**. The financial report included for these periods is based solely on the report submitted by them.

9. Based on our examination and according to the information and explanations given to us, we report that:

   a. The "**Restated statement of asset and liabilities**" as set out in **Annexure I** to the report of the company as at December 31, 2021 and March 31, 2021, March 31, 2020 , March 31, 2019. examined by us, as set out in Annexure I to this report read with significant accounting policies in Annexure IV has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

   b. The "**Restated statement of profit and loss**" as set out in **Annexure II** to the report of the company for the period/year ended December 31, 2021 and March 31, 2021, March 31, 2020, March 31, 2019. examined by us, as set out in Annexure-II to this report read with significant accounting policies in Annexure IV has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

   c. The "**Restated statement of cash flows**" as set out in **Annexure III** of the company for the period/year ended December 31, 2021 and March 31, 2021, March 31, 2020, March 31, 2019.examined by us, as set out in Annexure III to this report read with significant accounting policies in Annexure IV has been arrived at after making such adjustments and regroupings to the audited financial statements of the company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

   d. The Restated Standalone Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

   e. The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any

f. The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments.

g. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required.

h. There were no qualifications in the Audit Reports issued by the Statutory Auditors for the period/year ended on December 31, 2021 and March 31, 2021, March 31, 2020, March 31,2019. which would require adjustments in this Restated Financial Statements of the Company;

i. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV** to this report;

j. There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements except mentioned in clause (f) above.

k. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

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 and annexed to this report relating to the company for the period/year ended on December 31, 2021 and March 31, 2021, March 31, 2020, March 31, 2019.

Annexure No.	Particulars
I.1	Restated Statement of Capital
I.2	Restated Statement of Reserves & Surpluses
I.3	Restated Statement of Long Term Liabilities
I.4	Restated Deferred Tax liabilities
I.5	Restated Statement of Long-term provisions
I.6	Restated Statement of Short Term Borrowings
I.7	Restated Statement of Trade Payable
I.8	Restated Statement of Other Current Liabilities
I.9	Restated Statement of Short Term Provisions
I.10	Restated Statement of Tangible/Intangible Asset
I.11	Restated Deferred tax assets
I.12	Restated Statement of Other Non Current Assets
I.13	Restated Statement of Inventories
I.14	Restated Statement of Trade Receivable
I.15	Restated Statement of Cash & Cash Equivalent
I.16	Restated Statement of Short Term Loans and Advances
I.17	Restated Statement of Other Current Assets
I.18	Restated Statement of Revenue from operations
I.19	Restated Statement of Other Income
I.20	Restated Statement of Cost of Material Consumed
I.21	Restated Statement of Purchase of Traded Goods
I.22	Restated Statement of Changes in inventories of finished goods, work-in-progress and Stock-in-Trade
I.23	Restated Statement of Production expense
I.24	Restated Statement of Employee benefits expense
I.25	Restated Statement of Finance costs
I.26	Restated Statement of Depreciation and amortization expense
I.27	Restated Statement of Administrative Expenses & Selling Expenses
I.28	Restated Statement of Tax expense
I.29	Restated Other Disclosures
Annexures:	
I	Restated Statement of Assets and Liabilities

II	Restated Statement of Profit and Loss
III	Restated Statement of Cash Flow
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Capitalization, As Restated
VIII	Statement of Tax Shelter, As Restated
IX	Statement of Principle Terms of Secured Loans and Assets Charged as Security
X	Statement of Related Parties & Transactions
XI	Statement of Dividends
XII	Changes in the Significant Accounting Policies
XIII	Contingent Liabilities

10. We, M/s R B GOHIL & CO, 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. This Certificate shall be effective from 22-12-2021 and shall remain valid till 31-12-2024 issued by the "Peer Review Board" of the ICAI.

11. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 6 above.

12. 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.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO of company. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For, R B GOHIL & CO
Chartered Accountants
FRN No.: 119360W

Sd/-
RAGHUBHA BHAISABBHA GOHIL
Partner
Membership No: 104997
UDIN: 22104997AHULNW1502
Place: Jamnagar
Date: 25-04-2022

ANNEXURE – I
STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Amt. in Lakhs)

Particulars	Note No.	As at 31/12/2021	As at 31/03/2021	As at 31/03/2020	As at 31/03/2019
EQUITY AND LIABILITIES					
(A) Shareholders' funds					
Share capital	**I.1**	500.00	197.00	50.00	50.00
Reserves and surplus	**I.2**	395.84	127.28	42.14	20.23
Money received against share warrants		-	-	-	-
		895.84	**324.28**	**92.14**	**70.23**
(B) Non-current liabilities					
Long-term borrowings	**I.3**	195.83	324.30	213.51	31.17
Deferred tax liabilities (Net)	**I.4**	-	1.56	-	0.78
Long-term provisions	**I.5**	1.40	-	-	-
		197.23	**325.87**	**213.51**	**31.95**
(C) Current liabilities					
Short-term borrowings	**I.6**	844.45	132.11	226.53	147.75
Trade payables	**I.7**	1,542.16	648.26	64.27	13.10
Other current liabilities	**I.8**	59.35	361.14	229.11	4.50
Short-term provisions	**I.9**	32.16	20.16	9.83	5.76
		2,478.11	**1,161.66**	**529.75**	**171.11**
TOTAL		**3,571.18**	**1,811.80**	**835.39**	**273.28**
ASSETS					
(A) Non-current assets					
Property, Plant and Equipment and Intangible assets					
Tangible assets	**I.10**	560.06	497.02	377.80	124.06
Intangible assets		-	-	-	-
Capital work-in-progress		-	-	-	-
Intangible assets under development		-	-	-	-
		560.06	**497.02**	**377.80**	**124.06**
Non-current investments		-	-	-	-
Deferred tax assets (net)	**I.11**	0.69	-	1.14	-
Long-term loans and advances		-	-	-	-
Other non-current assets	**I.12**	4.19	7.85	7.85	-
		4.88	**7.85**	**8.99**	**-**
(B) Current assets					
Current investments		-	-		
Inventories	**I.13**	1,474.96	384.61	180.51	55.64
Trade receivables	**I.14**	1,250.08	294.52	231.22	81.76
Cash and cash equivalents	**I.15**	57.08	126.88	2.80	2.75
Short-term loans and advances	**I.16**	126.88	425.80	1.20	0.09
Other current assets	**I.17**	97.24	75.11	32.88	8.99
		3,006.24	**1,306.92**	**448.61**	**149.23**
TOTAL		**3,571.18**	**1,811.80**	**835.39**	**273.28**

ANNEXURE – II
STATEMENT OF PROFIT AND LOSS AS RESTATED

(Amt. in Lakhs)

Particulars	Note No.	For the Period 31/12/2021	For the period 31/03/2021	For the period 31/03/2020	For the period 31/03/2019
Revenue from operations	**I.18**	6,003.18	6,261.99	1,758.16	751.05
Other income	**I.19**	17.29	28.32	5.57	5.37
Total Revenue		**6,020.47**	**6,290.31**	**1,763.73**	**756.42**
Expenses					
Cost of materials consumed	**I.20**	232.77	190.09	54.29	16.04
Purchases	**I.21**	5,519.94	5,295.61	1,744.61	637.65
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	**I.22**	-1,056.98	-204.10	-124.21	53.57
Production Expense	**I.23**	863.94	783.81	-	-
Employee benefits expense	**I.24**	34.15	6.48	13.69	5.60
Finance costs	**I.25**	31.93	34.01	25.12	9.95
Depreciation and amortization expense	**I.26**	59.84	51.34	14.65	1.47
Administrative Expenses & Selling Expenses	**I.27**	38.65	26.31	6.10	2.54
Total expenses		**5,724.23**	**6,183.55**	**1,734.26**	**726.81**
Profit before exceptional, extraordinary and prior period items and tax		296.24	106.76	29.47	29.61
Exceptional items		-	-		
Profit before extraordinary and prior period items and tax		296.24	106.76	29.47	29.61
Extraordinary Items		-	-		
Profit before prior period items and tax		296.24	106.76	29.47	29.61
Prior Period Items		-	-		
Profit before tax		**296.24**	**106.76**	**29.47**	**29.61**
Tax expense:	**I.28**				
Current tax		29.92	18.92	9.48	5.76
Deferred tax		-2.25	2.70	-1.93	1.49
Profit/(loss) for the period after tax - **PAT**		**268.57**	**85.14**	**21.91**	**22.36**
Earnings per equity share:					
Basic		**7.28**	**5.21**	**1.53**	**1.56**
Diluted		**7.28**	**5.21**	**1.53**	**1.56**

ANNRXURE – III
STATEMENT OF CASH FLOW RESTATED

(Rs. in Lakhs)

PARTICULARS	As at 31.12.21	As at 31.03.21	As at 31.03.20	As at 31.03.19
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax	**296.24**	**106.76**	**29.47**	**29.61**
Adjustments for:				
Profit on Sale of Assets	-	-11.91	-	-
Depreciation	59.84	50.29	14.39	1.03
Bank Charges	5.96	1.96	3.61	0.97
Bank Interest paid	25.97	32.05	21.51	8.98
Operating Profit before Working Capital Changes	**388.00**	**179.15**	**68.98**	**40.58**
Adjustments for:				
Decrease/(Increase) in Receivables	-955.56	-487.91	-149.46	-81.76
Decrease/(Increase) in other current Assets	276.79	-42.23	-25.00	-7.03
Increase/(Decrease) in Provision	13.40	10.32	4.08	5.76
Decrease/(Increase) in Inventories	-1,090.35	-204.10	-124.87	48.56
Increase/(Decrease) in other current liability	-301.79	132.03	224.61	4.50
Increase/(Decrease) in Payables	893.89	583.99	51.17	-47.04
Cash generated from operations	**-775.61**	**171.26**	**49.51**	**-36.43**
Income Tax paid	-29.92	-18.92	-9.48	-5.76
Net Cash flow from Operating activities	**-805.53**	**152.33**	**40.03**	**-42.19**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	-122.87	-190.42	-268.13	-125.08
Proceeds from sale of Fixed Assets	-	32.80	-	-
Increase in Deposit	3.66	-	-7.85	-
Net Cash used in Investing activities	**-119.21**	**-157.62**	**-275.98**	**-125.08**
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long term & Short term Borrowings	583.87	16.37	261.12	177.60
Proceeds from Issuance of share capital	303.00	147.00	-	-
Bank Charges	-5.96	-1.96	-3.61	-0.97
Interest paid	-25.97	-32.05	-21.51	-8.98
Net Cash used in financing activities	**854.94**	**129.36**	**236.00**	**167.65**
Net increase in cash & Cash Equivalents	**-69.80**	**124.08**	**0.05**	**0.37**
Cash and Cash equivalents at the beginning of the year	126.88	2.80	2.75	2.38
	57.08	**126.88**	**2.80**	**2.75**
Cash & Cash Equivalents				
Cash in Hand	1.41	2.39	2.61	2.64
Cash at Bank	55.67	124.50	0.20	0.11
Cash & Cash equivalents as restated	**57.08**	**126.88**	**2.80**	**2.75**

ANNEXURE – IV
SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL INFORMATION

UPSURGE SEEDS OF AGRICULTURE LIMITED (the "Company") was incorporated On 30th October 2017 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat. The Company's registered office is situated at Plot No. 17, Shreenathji Industrial Estate, National Highway 8-B, Kuvadava, Rajkot, Gujarat - 360023. The company is primarily involved in the Develops, produces, processes and sells seeds for a range of field crops and vegetables.

1.1 Basis of Preparation of Financial Statements:-

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rule 7 of the companies (Accounts) rules 2015.

The financial statements are prepared on accrual basis under the historical cost convention, except for certain fixed Assets which are carried at revalued amounts. The financial statements are presented in Indian rupees.

1.2 Use of Estimates:-

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future periods.

1.3 Property , Plant and Equipment:-

1. **Tangible Fixed Assets:-**

All property, plant and equipment are stated at cost, which includes capitalized borrowing costs, less accumulated depreciation, and impairment loss, if any. Cost includes purchase price, including non-refundable duties and taxes, expenditure that is directly attributable to bring the assets to the location and condition necessary for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located, if any

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees, and for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policies. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Spare parts are treated as capital assets when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for, as separate items (major components) of property, plant and equipment. Any gains or losses on their disposal, determined by comparing sales proceeds with carrying amount, are recognized in the Statement of Profit or Loss.

Subsequent expenditure:-

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

De-Recognition:-

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected to arise from its use. Any gain or loss arising from its de-recognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss when the asset is de-recognized.

Depreciation methods, estimated useful lives and residual value:-

Depreciation on property, plant and equipment is provided using the written down value method based on the life and in the manner prescribed in Schedule II to the Companies Act, 2013, and is generally recognized in the statement of profit and loss. Cost of Lease hold is amortized over the tenure of lease agreement. Freehold land is not depreciated. In case where the cost of part of asset is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining assets, the useful life of that significant part has been determined separately.

Asset Group	Useful Life
BULIDING AND STRUCTURES	30 Year
COMPUTERS EQUIPMENTS	3 Year
PRINTER	3 Year
ELECTRIC FITTINGS	10 Year
CAR	8 Year
VEHICLES	10 Year
OFFICE EQUIPMENTS	5 Year
PLANT AND MACHINERY	15 Year

The depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Capital work in progress:-
Capital work-in-progress is carried at cost, comprising direct cost and related incidental expenses.
Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Long Term Loans and advances" and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'

2. Intangible assets:-

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

1.4 Revenue Recognition:-

Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is reasonably certain, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably and stated net of Goods & Services Tax, Sales Tax, VAT, trade discounts and rebates.

Interest income is recognized on time proportion basis, taking into account outstanding amount and the applicable interest rate.

Dividend income is accounted when the company's right to receive dividend is established.

1.5 Taxes on Income:-

Provision for current tax is made in terms of provisions of the Income Tax Act, 1961. Deferred tax on account of timing difference between taxable and accounting income is provided considering the tax rates and tax laws enacted or substantively enacted by Balance sheet date, the deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

Minimum Alternate Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

1.6 Earnings per Share:-

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

1.7 Provisions/Contingencies:-

A provision is recognized when there is a present obligation as a result of past event, and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined (as provided/charged to the Statement of Profit and Loss) based on estimate of the amount required to settle the obligation at the Balance Sheet date and are not discounted to present value.

1.8 Borrowing Cost:-

Borrowing Cost attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

1.9 Foreign Currency Transactions:-

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction. Any Income or expense on account of exchange difference either on settlement or translation is recognized in profit and loss account. Monetary assets and liabilities relating to foreign currency transactions and forward exchange contracts remaining unsettled at the end of the year are translated at year end rates. Further, in respect of transactions covered by forward exchange contracts, the difference between the contract rate and the spot rate on the date of transaction is charges to Profit & Loss Account over the period of contract.

1.10 Impairment of Assets :-

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which as the asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

1.11 Prior Period Expenditure :

The change in estimate due to error or omission in earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallized in the current year, though pertaining to earlier year is not treated as prior period expenditure.

1.12 Extra Ordinary Items:

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

1.13 Employee Benefits :

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period.

ANNEXURE –V

NOTES TO THE RE-STATED FINANCIAL STATEMENTS NON-ADJUSTMENT ITEMS

The financial statements for the year ended on 31 March 2019, 2020 and 2021 and period ended on 31th December, 2021 respectively are prepared as per Schedule III of the Companies Act, 2013: -

1. Contingent liabilities and commitments (to the extent not provided for)

A disclosure for a contingent liability is usually reported in the notes to restated financial restatements when there is a possible obligation that may, require an outflow of the Company's resources. However, there has not been any such liability/event, which qualifies as contingent liability in the restated period.

2. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

In the absence of information regarding outstanding dues of Micro or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has not disclosed the same as required by Schedule III to the Companies Act, 2013.

3. Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure-X of the enclosed financial statements.

4. Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year is As under:

(Rs.in lakhs)

Particulars	For the period ended	For the Year Ended		
	Dec 31, 2021	2020-21	2019-20	2018-19
DTA/(DTL) on timing Difference in Depreciation as per Companies Act and Income Tax Act	2.25	-2.70	1.92	-0.78
DTA /(DTL) on timing Differences in others	0.22	0.31	-	-
Net Deferred Tax Asset/(Liability)	2.25	-2.70	1.92	-0.78

5. Directors' Remuneration:

(Rs. in lakhs)

Particulars	For period ended December 31, 2021	2020-21	2019-20	2018-19
Directors' Remuneration (including sitting fees)	5.25	5.40	4.50	4.50
Total	**5.25**	**5.40**	**4.50**	**4.50**

6. Auditors' Remuneration:

(Rs. in lakhs)

Particulars	For period ended December 31, 2021	For the Year Ended		
		2020-21	2019-20	2018-19
a. As Auditors				
Statutory & Tax Audit Fees	1.50	0.50	0.35	0.00
Total	**1.50**	**0.50**	**0.35**	**0.00**

7. 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.

8. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee.

9. Examination of Books of Accounts& Contingent Liability

The list of books of accounts maintained is based on information provided by the assesse 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. As on the date of Balance Sheet there was no outstanding Liability in the contingent nature.

10. 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.

11. Memorandum under MSME Act, 2006

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March, 2016 as Micro, Small or Medium enterprises. Consequently the amount paid/payable to these parties could not be ascertainable.

12. Segment Reporting:

The Company is mainly engaged in providing trading of agriculture seeds and all the activities of the business revolve around this main business. The company is operating under a single segment. Therefore there is no separate reportable segments as per the accounting standard 17 Segment Reporting.

13. Material Adjustments

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule VI and Accounting Standards.

Statement of Adjustments in the financial statements is presented here below:

Amount in Lakhs

Adjustments for	For period ended December 31, 2021	2020-21	2019-20	2018-19
Net profit/(Loss) after Tax as per Audited Profit & Loss Account: **[A]**	268.40	85.31	21.91	21.58
Adjustments for: [B]				
Change in Purchase	0.00	0.00	0.00	1.49
Change in DTA/DTL	0.00	0.00	0.00	-0.71
Prior Period expenses	0.17	-0.17	0.00	0.00
Net Adjustments:	**0.17**	**-0.17**	**0.00**	**0.78**
Net Profit/ (Loss) After Tax as Restated [A+B]	**268.57**	**85.14**	**21.91**	**22.36**

- Change in Purchase: FY 2018-19

Particulars	Amount (in Lakhs)
AS per GST Portal Input tax Credit	6.96
AS per Books - Input tax Credit	5.47
Difference (this ITC was booked as a expenses in Trading Account by increasing Purchase Taxable)	**1.49**

The Purchase booked by the company has been restated to the extent of Difference of Input tax credit .

- The DTA booked by co In FY 18-19 has been restated to the extent of :

Particulars	Amount (in Lakhs)
Differed Tax Assets /(Liability) Created – [P&L]	(1.49)
Cancel Differed tax asset of FY 17-18	0.71
Balance Current Year FY 18-19 – Differed tax Liability	(0.78)

- Earlier Rs.17406 one bill of maintenance expense of FY 20-21 not booked, now same has been restated.

The reconciliation of Equity and Reserves as per audited results and the Equity and Reserves as per Restated Accounts is presented below:-

RECONCILIATION OF EQUITY AND RESERVES:

(Rs. In Lakhs)

Particulars	31-Dec-21	31-Mar-21	31-Mar-20	31-Mar-19
Equity and Reserves as per Audited Balance sheet	895.83	324.45	92.14	68.74
Adjustments for:				
Difference Due to Change in Profit & loss account	0.17	-0.17	0.00	1.49
Equity and Reserves as per Re-stated Balance sheet	**896.00**	**324.28**	**92.14**	**70.23**

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

14. Disclosures under Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.(as amended)

14. (A) Disclosures under Accounting Standard - 15 (Employee Benefits)

Accounting Standard 15 on 'Employee Benefits' as prescribed under Section 133 of the Companies Act, 2013 read with Rule7 of the Companies (Accounts) Rules, 2014

(a) Defined Benefit Plans:

The Company has policy of giving gratuity to its employees who complete period of qualifying service which is 5 years.The Gratuity provision Applicable from 01/04/2021 to Company.

i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

ii) On death in service: As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

iii) Executive Summary

The valuation results are summarized in the tables given below:

Particulars	31-Dec-2021
Defined Benefit Obligation	1.40
FairValue Of Plan Assets	-
Effect of Assets Ceiling if any	-
Net Liability (Asset)	**1.40**

Particulars	31-Dec-2021
Current Liability	0.00243
Non-Current Liability	1.40
Net Liability (Asset)	**1.40**

Particulars	31-Dec-2021
Employee Benefit Expense	1.40

Other Comprehensive Income	-

Particulars	31-Dec-2021
Discount Rate	6.55%p.a.
Salary GrowthRate	10.00%p.a.
Withdrawal Rates	20.00% p.a at younger ages reducing to 5.00% p.a%at older ages

iv). Detailed Disclosures

Explanation of amounts in the Financial Statements

3.1:Funded status of the plan	
Particulars	**31-Dec-2021**
	Rs.
Present value of unfunded obligations	1.40
Present value of funded obligations	-
Fair value of planassets	-
Net Defined Benefit Liability/ (Assets)	**1.40**

3.2:Profit and loss account for the period	
Particulars	**31-Dec-2021**
	Rs.
Servicecost:	
Current service cost*	1.40
Past service cost	-
loss/(gain) on curtailments and settlement	-
Net interest cost	-
Total included in 'Employee Benefit Expenses/(Income)	**1.40**

**Service Cost disclosed above also includes the cost pertaining to all prior years.*

3.4:Reconciliation of defined benefit obligation	
Particulars	**31-Dec-2021**
	Rs.
Opening Defined Benefit Obligation	-
Transfer in/(out) obligation	-
Current service cost	1.40
Interest cost	-
Component sofactuarial gain/losses on obligations:	
Due to Change in financial assumptions	-
Due to change in demographic assumption	-
Due to experience adjustments	-
Past service cost	-
Loss(gain) on curtailments	-
Liabilities extinguished on settlements	-
Liabilities assumed in anamalgamation in the natureof purchase	
Exchange differences on foreign plans	
Benefit paid from fund	-
Benefits paid by company	-
Closing Defined Benefit Obligation	**1.40**

3.8:Reconciliation of Net Defined Benefit Liability/(Assets)	
Particulars	**31-Dec-2021**

Net opening provision in books of accounts	-
Transfer in /(out) obligation	-
Transfer(in)/out plan assets	-
Employee Benefit Expense as per 3.2	1.40
Amounts recognized in Other Comprehensive (Income)/Expense	-
	1.40
Benefits paid by the company	-
Contributions to plan assets	-
Closing provision in books of accounts	**1.40**

3.9:Principle actuarial assumptions	
Particulars	**31-Dec-2021**
Discount Rate	6.55%p.a.
Salary Growth Rate	10.00%p.a.
Withdrawal Rates	20.00% p.a at younger ages reducing to 5.00% p.a % at older ages

Amount, timing and uncertainty of future cash flows

3.10:Sensitivity to key assumptions	
Particulars	**31-Dec-2021**
Discount rate Sensitivity	
Increase by 0.5%	1.35
(%change)	-4.17%
Decrease by 0.5%	1.47
(%change)	4.49%
Salary growth rate Sensitivity	
Increase by 0.5%	1.45
(%change)	3.52%
Decrease by 0.5%	1.36
(%change)	-3.56%
Withdrawalrate(W.R.)Sensitivity	
W.R. x110%	1.33
(%change)	-5.28%
W.R. x90%	1.49
(%change)	5.74%

ANNEXURE – VI
STATEMENT OF ACCOUNTING & OTHER RATIOS, AS RESTATED

				(Rs. in Lakhs Except Per Share Data)
Particulars	As At			
	31-12-21	31-03-21	31-03-20	31-03-19
Net Worth (A)	895.84	324.28	92.14	70.23
Adjusted Profit after Tax (B)	268.57	85.14	21.91	22.36
Number of Equity Share outstanding as on the End of Year (c)	50.00	19.70	5.00	5.00
Weighted average no of Equity shares at the time of end of the year (D)	36.91	16.33	14.33	14.33
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/D)	**7.28**	**5.21**	**1.53**	**1.56**
Return on Net worth (%) (B/A)	29.98%	26.25%	23.78%	31.83%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Actual Number of Shares)	17.92	16.46	18.43	14.05
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Weighted Average Number of Shares)	24.27	19.86	6.43	4.90
EBITDA	**364.75**	**161.83**	**60.06**	**34.68**

Note:

1) The ratios have been computed as below: The Below ratio's have not been annualized for the period ended 31st December 2021.

(a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements of the Company.

5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

ANNEXURE – VII
STATEMENT OF CAPITALIZATION, AS RESTATED

(Amt. Rs. in Lacs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	844.45	*
Long Term Debt (B)	195.83	*
Total debts (C)	**1040.28**	*
Shareholders' funds		*
Equity share capital	500.00	*
Reserve and surplus - as restated	395.84	*
		*
Total shareholders' funds	895.84	*
		*
Long term debt / shareholders funds (in Rs.)	0.22	*
Total debt / shareholders funds (in Rs.)	1.16	*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.

2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.12.21

ANNEXURE – VIII
STATEMENT OF TAX SHELTER, AS RESTATED

Sr No.	Particulars	31-12-21	31-03-21	31-03-20	31-03-19
(A)	**Profit Before Tax as per books of accounts (without Agriculture)**	109.09	84.56	29.47	29.61
	--- Normal tax Rate	25.168%	25.168%	25.168%	25.000%
	--- Minimum Alternate Tax Rate	NA	NA	NA	19.2%
	Notional Tax at normal rates	27.45	21.28	7.42	7.40
	Tax at Special Rate	-	-	-	
	Total Tax(A)	27.45	21.28	7.42	7.40
(B)	**Permanent differences**				
	Other adjustments	-	-	-	-
	Disallowances	0.22	0.31	-	-
	Total (B)	0.22	0.31	-	-
(C)	**Timing Differences**				
	Depreciation as per Books	59.84	50.29	14.39	1.03
	Depreciation as per Income tax	50.88	61.03	6.74	4.16
	Difference between tax depreciation and book depreciation	2.25	-2.70	1.92	-0.78
	Preliminary Expense W/O as per Books tax	-	-	-	
	Preliminary Expense W/O as per Income Tax	-	-	-	
	Difference between tax expense W/O & book expense W/O	-	-	-	
	Other adjustments	-	-	-	-
	Foreign income included in the statement	-	-	-	-
	Total (C)	2.25	-2.70	1.92	-0.78
(D)	**Net Adjustments (B+C)**	2.47	-2.40	1.92	-0.78
	Tax expense/(savings) thereon (D)	-	-	-	-
(E)	**Total Taxation (E = A+D)**	29.92	18.88	9.34	6.62
	Brought forward losses set off (Depreciation)	-	-	-	2.84
(F)	Tax effect on the above (F)	-	-	-	0.71
	Net tax for the year/period (E+F)	29.92	18.88	9.34	5.91
	Interest on Delay in Tax Payment	-	-	-	-
	TDS / TCS	-	-	-	-
	Net Payable	29.92	18.88	9.34	5.91
	MAT Credit Utilized	-	-	-	
	Tax Payable for the year	29.92	18.88	9.34	6.13
	Tax payable as per MAT	NA	NA	NA	3.61
	Tax expense recognized	**29.92**	**18.88**	**9.34**	**6.13**

ANNEXURE – X
STATEMENT OF RELATED PARTIES & TRANSACTIONS

(A) Names of the related parties with whom transactions were carried out during the years and description of relationship:

Sr. No.	Name of the Person / Entity	Relation
1.	Mr. Arvindkumar Jadavjibhai kakadia	Managing Director
2.	Mrs. Sonalben Arvindbhai Kakadiya	Chief Financial Officer / WTD
3.	Mr. Viken Jentialal Kakadiya	Whole Time Director
4.	Mrs. Hetalben Rajanibhai Kakadiya	Sister-in-Law of Director
5.	Mr. Jadavjibhai Devarajbhai Patel	Father of Director
6.	Mrs. Jyotsanaben Jadavjibhai Kakadiya	Mother of Director
7.	Mrs. Sangitaben Kiritbhai Kakadia	Sister-in-Law of Director
8.	Mr. Kiritbhai Jadavjibhai Kakadiya	Brother of Director
9.	Mr. Kishorbhai Devarajbhai Kakadiya	Relative of Director
10.	Bombay Super Hybrid Seeds Limited	Sister Concern
11.	Veer Enterprise Now known as American Genetics	Sister Concern

(Rs in lakhs)

Name of Related Person	Nature Of Transaction	F.Y. 21-22 (01/04/2021 to 31/12/2021)	F.Y. 20-21	F.Y. 19-20	F.Y. 18-19
Mr. Arvindkumar Jadavjibhai kakadia	Repayment of Unsecured Loan	37.70	16.54	1.70	-
	Unsecured Loan taken	39.80	0.47	16.45	-
Mrs. Sonalben Arvindbhai Kakadiya	Repayment of Unsecured Loan	-	9.40	-	-
	Unsecured Loan taken	-	-	9.40	-
	Director Salary	3.45	3.00	3.00	3.00
Mr. Viken Jayantilal Kakadia	Repayment of Unsecured Loan	26.75	14.75	-	-
	Unsecured Loan taken	19.00	10.70	11.75	-
	Director Salary	1.80	2.40	-	1.50
Mrs. Hetalben Rajanibhai Kakadiya	Repayment of Unsecured Loan	-	2.35	-	-
	Unsecured Loan taken	-	-	2.35	-
Mr. Jadavjibhai Devarajbhai Patel	Repayment of Unsecured Loan	-	2.35	-	-
	Unsecured Loan Taken	-	-	2.35	
Mrs. Jyotsanaben Jadavjibhai Kakadiya	Repayment of Unsecured Loan	-	2.35	--	-
	Unsecured Loan taken	-		2.35	
Mrs. Sangitaben	Repayment of	-	2.35	--	-

Kiritbhai Kakadia	Unsecured Loan				
	Unsecured Loan taken	-	-	2.35	-
Mr.Kiritbhai Jadavjibhai Kakadiya	Unsecured Loan taken	-	29.00	-	-
	Repayment of Unsecured Loan	29.00	-	-	-
Mr.Kishorbhai Devarajbhai Kakadiya	Unsecured Loan taken	399.00	66.00	-	-
	Repayment of Unsecured Loan	465.00	--		-
Bombay Super Hybrid Seeds Limited	Sales	403.75	788.50	285.92	170.77
	Purchase	756.26	360.72	91.37	-
Veer Enterprise Now known as American Genetics	Sales	--	330.02	-	-
	Purchase	1.51	143.68	-	-

Name of Related Person	Outstanding Balance of	Outstanding Balance as on 31-12-2021	Outstanding Balance as on 31-03-2021	Outstanding Balance as on 31-03-2020	Outstanding Balance as on 31-03-2019
Mr. Arvindkumar Jadavjibhai kakadia	Unsecured Loan	2.10	-	16.07	1.32
Mrs.Sonalben Arvindbhai Kakadiya	Unsecured Loan	-	-	9.40	-
Mr.Viken Jayantilal Kakadia	Unsecured Loan	-	7.70	11.75	-
Mrs.Hetalben Rajanibhai Kakadiya	Unsecured Loan	-	-	2.35	-
Mr.Jadavjibhai Devarajbhai Patel	Unsecured Loan	-	-	2.35	-
Mrs. Jyotsanaben Jadavjibhai Kakadiya	Unsecured Loan	-	-	2.35	-
Mrs. Sangitaben Kiritbhai Kakadia	Unsecured Loan	-	-	2.35	-
Mr.Kiritbhai Jadavjibhai Kakadiya	Unsecured Loan	-	29.00	-	-
Mr.Kishorbhai Devarajbhai Kakadiya	Unsecured Loan	-	66.00	-	-
Bombay Super Hybrid Seeds Limited	Trade Payable	467.96	52.40	-	-
	Trade Receivable	-	-	78.31	-
Veer Enterprise Now known as American Genetics	Trade Receivable	-	14.07	-	-
	Advances to Supplier	59.11	393.02	-	-

Annexure –XI
Statement of Dividends

No Dividend Paid till Date

Annexure –XII
Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period covered under audit.

Annexure –XIII
Contingent Liabilities

There is contingent liability of the company as on 31st December 2021, March 31, 2021, March 31, 2020, March 31, 2019.

RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES

(Rs.in Lakhs)

Particulars	**As at**			
	31/12/2021	**31/03/2021**	**31/03/2020**	**31/03/2019**
Contingent liabilities in respect of:				
Guarantees given on Behalf of the Company	-	-	-	-
Other moneys for which the company is contingently liable	-	-	-	-
Commitments (to the extent not provided for)	-	-	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-	-
Other commitments	4.27	1.38	-	-
Total	**4.27**	**1.38**	**-**	**-**

I.1 - Restated Statement of Capital

Rs. in Lakhs

Particulars	31-12-21	31/03/2021	31/03/2020	31/03/2019
Authorised				
500000 Equity Shares of Rs. 10/- Par Value			50.00	50.00
20,00,000 Equity Shares of Rs. 10/- Par Value		200.00		
10,00,00,00 Equity Shares of Rs. 10/- Par Value	1,000.00			
	1,000.00	**200.00**	**50.00**	**50.00**
Issued, Subscribed and Paidup				
5,00,000 Equity Shares of Rs. 10/- Par Value Fully Paid up			50.00	50.00
1970000 Equity Shares of Rs. 10/- Par Value Fully Paid up		197.00		
50,00,000 Equity Shares of Rs. 10/- Par Value Fully Paid up	500.00			
	500.00	**197.00**	**50.00**	**50.00**

1. Terms/rights attached to equity shares:

i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share

ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

3. Company does not have any Revaluation Reserve.

4. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	31-12-21	31/03/2021	31/03/2020	31/03/2019
Number of shares at the beginning	1,970,000	500000	500000	500000
Add: Bonus Share Issued	0	0	0	0
Add: Fresh Issue of shares	3,030,000	1,470,000	0	0
Number of shares at the end	**5,000,000**	**1,970,000**	**500,000**	**500,000**

Details of shareholder holding as restated is set out below:

Name of Person	% of Holding 31-12-2021	Number of shares	Value of Shares as on 31-12-2021	Value of Shares as on 31-03-2021	Value of Shares as on 31-03-2020	Value of Shares as on 31-03-2019
Arvind J Kakadia	35.00%	1,750,000.00	175.00	68.95	17.50	9.65
Sonal A Kakadiya	20.00%	1,000,000.00	100.00	39.40	10.00	9.85
Viken J Kakadia	25.00%	1,250,000.00	125.00	49.25	12.50	22.50
Jadavji D Patel	5.00%	250,000.00	25.00	9.85	2.50	1.50
Jyotsna D Patel	5.00%	250,000.00	25.00	9.85	2.50	2.00
Hetal R Kakadia	5.00%	250,000.00	25.00	9.85	2.50	2.00
Sangita K Kakadia	5.00%	250,000.00	25.00	9.85	2.50	2.50
	100.00%	**5,000,000.00**	**500.00**	**50.00**	**50.00**	**50.00**

1.1 - Details of shares held by shareholders holding more than 5% of the aggregate shares

Name	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Arvind J Kakadia	1,750,000.00	689,500.00	175,000.00	96,500.00
Sonal A Kakadiya	1,000,000.00	394,000.00	100,000.00	98,500.00
Viken J Kakadia	1,250,000.00	492,500.00	125,000.00	225,000.00

1.2 - The Company has only one class of equity shares of par value ₹ 10 each. Each equity shareholder is entitled to one Vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, Creditors & preferential amounts, proportionate to their respective shareholding. No dividend is proposed.

I.2 - Restated Statement of Reserves & Surpluses

Rs. in Lakhs

Particulars	31-12-21	31/03/2021	31/03/2020	31/03/2019
Surplus (Profit and Loss Account):				
Opening Balance	127.28	42.14	20.23	-2.13
Amount Transferred From Statement of P&L	268.57	85.14	21.91	22.36
	-	-	-	-
Profit available for Appropriation	**395.84**	**127.28**	**42.14**	**20.23**
Appropriations:				
Less : Proposed Dividend	-	-	-	-
Less : Corporate Dividend tax thereon	-	-	-	-
Total	**395.84**	**127.28**	**42.14**	**20.23**

I.3 - Restated Statement of Long Term Liabilities

Rs. in Lakhs

Particulars	31-12-21	31/03/2021	31/03/2020	31/03/2019
Secured Loans :				
Daimler Financial Services India Pvt Ltd	-	-	21.37	29.85
HDFC Vehicle Loan - 84870351	8.96	12.25	-	-
Kotak Mahendra Bank Loan 0006	23.63	27.00	-	-
Kotak Mahendra Bank Loan 0051	39.88	45.39	50.00	-
Kotak Mahendra Bank Loan 0052	121.26	136.96	95.51	-
	193.73	**221.60**	**166.88**	**29.85**
Unsecured Loans:				
			-	
From Related Parties	2.10	102.70	46.62	1.32
From Others	-	-		
	2.10	**102.70**	**46.62**	**1.32**
Total	**195.83**	**324.30**	**213.51**	**31.17**

I.4 - Restated Deferred Tax liabilities

Rs. in Lakhs

Particulars	31-12-21	31/03/2021	31/03/2020	31/03/2019
Deferred Tax Liabilities	-	1.56	-	0.78
Total	**-**	**1.56**	**-**	**0.78**

I.5 - Restated Long-term provisions

Rs. in Lakhs

Particulars	31-12-21	31/03/2021	31/03/2020	31/03/2019
Gratuity Provision	1.40	-	-	-
Total	**1.40**	**-**	**-**	**-**

I.6 - Restated Statement of Short Term Borrowings

Rs. in Lakhs

Particulars	31-12-21	31/03/2021	31/03/2020	31/03/2019
Loans repayable on demand				
ICICI Bank Commodity Loan-12719	120.29	116.79	105.78	-
Axis Bank Pledge Loan	574.08	-	-	-
SBI Loan No. 39539963416	12.64	15.32	-	-
SBI CC 00000037622563544	-	-	120.76	147.75

YES Bank CC - 9881300001870	137.45	-	-	-
Total	**844.45**	**132.11**	**226.53**	**147.75**

6.1 - Loan Repayable on Demand includes Cash Credit facilities secured by way of hypothecation of inventories and book debts of the company which are repaybale on demand. Borrowings are guaranted by the Directors of the company to the extent of the sanctioned limit of advances.

I.7 - Restated Statement of Trade Payable

Rs. in Lakhs

Particulars	31-12-21	31/03/2021	31/03/2020	31/03/2019
Micro, Small and Medium Enterprise	-	-	-	-
Others	1,542.16	648.26	64.27	13.10
Total	**1,542.16**	**648.26**	**64.27**	**13.10**

I.8 - Restated Statement of Other Current Liabilities

Rs. in Lakhs

Particulars	31-12-21	31/03/2021	31/03/2020	31/03/2019
Other Payable				
Statutory Liabilities				
			0	
TDS Payable	1.10	0.03	0.29	-
TCS Payable	-	1.00	-	-
GST Payable	-	0.05	-	-
Professional Tax Payable	0.09	-	-	-
	1.19	**1.08**	**0.29**	**-**
Other Current Liabilities				
Salary Payable	5.47	0.40	2.58	4.50
Advance From Customers	52.69	359.65	226.25	
	58.15	**360.05**	**228.83**	**4.50**
Total	**59.35**	**361.14**	**229.11**	**4.50**

I.9 - Restated Statement of Short Term Provisions:-

Rs. in Lakhs

Particulars	31-12-21	31/03/2021	31/03/2020	31/03/2019
Tax Provision				
Current Tax	29.92	18.92	9.48	5.76
Others				
Audit Fees Provision	1.50	0.50	-	-
Professional Fees Provision	0.29	0.29	0.35	-
Legal Fees Provision	0.45	0.45	-	-
Total	**32.16**	**20.16**	**9.83**	**5.76**

I.10 - Restated Statement of Tangible/Intangible Asset

FY 01/04/2021 to 31/12/2021

Rs. in Lakhs

Particulars	Gross Block				Depreciation				Net Block	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Closing	Closing	Opening
Tangible Assets										
Plot No. 17	26.23			26.23	-	-	-	-	26.23	26.23
Gokuldham Plot No. 11	9.54			9.54	-	-	-	-	9.54	9.54
Factory Shed	215.62	89.50		305.13	11.03	18.05	-	29.08	276.05	204.59
Machinery	255.06	6.47	-	261.53	27.44	31.36	-	58.81	202.72	227.61
Equipment	1.96	0.05		2.02	0.50	0.50	-	1.00	1.02	1.46
Computer	0.70	0.78		1.49	0.15	0.41	-	0.56	0.93	0.56
Printer	0.19			0.19	0.09	0.05	-	0.14	0.05	0.10
Electric Fittings	8.74	5.36		14.10	1.86	2.00	-	3.85	10.25	6.88
CCTV Camera	0.76	0.14		0.91	0.20	0.22	-	0.42	0.49	0.56
TELEVISION	-	2.34	-	2.34		0.25		0.25	2.09	-
FAN	-	0.11	-	0.11		0.02		0.02	0.09	-
AC	0.30	3.69	-	3.99	0.12	0.90	-	1.02	2.97	0.18
Refrigerator	0.14	-	-	0.14	0.01	0.02	-	0.03	0.11	0.13
Mobile Phone	1.55	1.92	-	3.47	0.70	0.53	-	1.22	2.24	0.85
Mini Truck	15.10	-		15.10	1.74	2.61	-	4.34	10.76	13.37
Car - Brezza	6.00	-		6.00	1.04	1.17	-	2.20	3.80	4.96
KIA SELTOS	-	12.50	-	12.50	-	1.76	-	1.76	10.74	-
		-								
								-		
Total	**541.90**	**122.87**	**-**	**664.77**	**44.87**	**59.84**	**-**	**104.71**	**560.06**	**497.02**
Grand Total	**541.90**	**122.87**	**-**	**664.77**	**44.87**	**59.84**	**-**	**104.71**	**560.06**	**497.02**

FY 01/04/2020 to 31/03/2021

Rs. in Lakhs

Particulars	Gross Block				Depreciation				Net Block	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Closing	Closing	Opening
Tangible Assets										
Mobile Phone	0.94	0.61	-	1.55	0.38	0.32	-	0.70	0.85	0.57
Machinery	188.28	66.78	-	255.06	1.95	25.50	-	27.44	227.61	186.33
Car - Mercedece	41.73	-	41.73	-	13.09	7.74	20.84	0.00	-0.00	28.64
Equipment	1.96	-	-	1.96	-	0.50	-	0.50	1.46	1.96
Plot No. 17	26.23	-	-	26.23	-	-	-	-	26.23	26.23
Gokuldham Plot No. 11	-	9.54	-	9.54	-	-	-	-	9.54	-
Factory Shed	-	215.62	-	215.62	-	11.03	-	11.03	204.59	-
Computer	-	0.70	-	0.70	-	0.15	-	0.15	0.56	-
Printer	-	0.19	-	0.19	-	0.09	-	0.09	0.10	-
Electric Fittings	-	8.74	-	8.74	-	1.86	-	1.86	6.88	
Car - Brezza	-	6.00	-	6.00	-	1.04	-	1.04	4.96	-
Mini Truck	-	18.85	3.75	15.10	-	2.09	0.35	1.74	13.37	-
CCTV Camera	-	0.76	-	0.76	-	0.20	-	0.20	0.56	-
AC	-	0.30	-	0.30	-	0.12	-	0.12	0.18	-
Refrigerator	-	0.14	-	0.14	-	0.01	-	0.01	0.13	-
Total	**259.15**	**328.24**	**45.48**	**541.90**	**15.42**	**50.64**	**21.19**	**44.87**	**497.02**	**243.73**
Capital Work in Progress										
Shed Construction	-			-	-			-	-	134.07
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**134.07**
Grand Total	**259.15**	**328.24**	**45.48**	**541.90**	**15.42**	**50.64**	**21.19**	**44.87**	**497.02**	**377.80**

FY 01/04/2019 to 31/03/2020

Particulars	Gross Block				Depreciation				Net Block	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Closing	Closing	Opening
Tangible Assets										
Mobile Phone	0.74	0.21		0.94	0.01	0.37	-	0.38	0.57	0.73
Machinery	6.51	181.76		188.28	0.94	1.01	-	1.95	186.33	5.58
Car - Mercedece	41.73	-	-	41.73	0.08	13.01	-	13.09	28.64	41.65
Equipment	1.96			1.96			-	-	1.96	1.96
Plot No. 17	26.23			26.23			-	-	26.23	26.23
Total	**77.18**	**181.97**	**-**	**259.15**	**1.03**	**14.39**	**-**	**15.42**	**243.73**	**76.15**
Capital Work in Progress										
Shed Construction	47.91	86.16		134.07	-			-	134.07	47.91
Total	**47.91**	**86.16**	**-**	**134.07**	**-**	**-**	**-**	**-**	**134.07**	**47.91**
Grand Total	**125.08**	**268.13**	**-**	**393.21**	**1.03**	**14.39**	**-**	**15.42**	**377.80**	**124.06**

FY 01/04/2018 to 31/03/2019

Particulars	Gross Block				Depreciation				Net Block	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Closing	Closing	Opening
Tangible Assets										
Mobile Phone	-	0.74	-	0.74	-	0.01	-	0.01	0.73	-
Machinery	-	6.51	-	6.51	-	0.94	-	0.94	5.58	-
Car - Mercedece	-	41.73	-	41.73	-	0.08	-	0.08	41.65	
Equipment	-	1.96	-	1.96	-	-	-	-	1.96	
Plot No. 17	-	26.23	-	26.23	-	-	-	-	26.23	
								-		
Total	**-**	**77.18**	-	**77.18**	**-**	**1.03**	**-**	**1.03**	**76.15**	**-**
Capital Work in Progress										
Shed Construction	-	47.91		47.91	-			-	47.91	-
Total	**-**	**47.91**	-	**47.91**	**-**	**-**	**-**	**-**	**47.91**	**-**
Grand Total	**-**	**125.08**	-	**125.08**	**-**	**1.03**	**-**	**1.03**	**124.06**	**-**

I.11 -Restated Statement of Deferred Tax Assets

Rs. in Lakhs

Particulars	31-12-21	31/03/2021	31/03/2020	31/03/2019
Deferred Tax Assets	0.69	-	1.14	-
Total	**0.69**	**-**	**1.14**	**-**

I.12 - Restated Statement of Non Current Investments

Rs. in Lakhs

Particulars	31-12-21	31/03/2021	31/03/2020	31/03/2019
Deposit				
CDSL Deposit	0.10	0.10	0.10	-
Electric Deposit	3.69	7.35	7.35	-
Link-in time India Pvt Ltd Deposit	0.10	0.10	0.10	-
Godown Rent Deposit	0.30	0.30	0.30	-
Total	**4.19**	**7.85**	**7.85**	**-**

I.13 -Restated Statement of Inventories

Rs. in Lakhs

Particulars	31-12-21	31/03/2021	31/03/2020	31/03/2019
Traded Goods	1,363.13	307.70	173.50	49.30
Finished Goods - Production	55.46	53.91	-	-
Packing Material	56.37	23.00	7.00	6.34
Total	**1,474.96**	**384.61**	**180.51**	**55.64**

13.1 - Closing Stock is valued at Cost or Net Realisable Value whichever is Lower.

I.14 - Restated Statement of Trade receivables

Rs. in Lakhs

Particulars	31-12-21	31/03/2021	31/03/2020	31/03/2019
Outstanding for Less Than Six Months	1,248.46	292.44	223.40	81.76
Outstanding for More Than Six Months	1.62	2.09	7.82	-
Total	**1,250.08**	**294.52**	**231.22**	**81.76**

14.1 - Trade Recivables are unsecured but considered good by the management.
14.2 - No trade or other receivable are due from directors or other officers of the company either serverally or jointly with any other person, nor any trade.

I.15 - Restated Statement of Cash and cash equivalents

Rs. in Lakhs

Particulars	31-12-21	31/03/2021	31/03/2020	31/03/2019
Cash in Hand	1.41	2.39	2.61	2.64
	-	-		
Balances With Banks	**-**	**-**		
	-	**-**		
SBI CC A/C - 37622563544	55.67	124.48	-	-
Sbi Current 37458002447	-	-	0.11	0.11
Kotak Mahindra Bank	-	0.01	0.09	-
	55.67	**124.50**	**0.20**	**0.11**
Total	**57.08**	**126.88**	**2.80**	**2.75**

I.16 -Restated Statement of Short-term loans and advances

Rs. in Lakhs

Particulars	31-12-21	31/03/2021	31/03/2020	31/03/2019
Unsecured, Considered Good				
Advances to Supplier	121.75	394.52	1.20	-
Advance to Farmer	-	30.91	-	-
Others	5.12	0.38	-	-
	-	-	-	-
Loans and Advances to Related Parties	-	-	-	-
Total (A)	**126.88**	**425.80**	**1.20**	**-**
Loans and Advances to Others				
Advances recoverable in cash or in kind or for value to be received				0.09
Advance to Staff				
Debts due by directors, other officers of the company or firms or private companies in which director is partner or director or member				
Total (B)	**-**	**-**	**-**	**0.09**
		-		
Total (A)+ (B)	**126.88**	**425.80**	**1.20**	**0.09**

I.17 - Restated Statement of Other Current Assets

Rs. in Lakhs

Particulars	31-12-21	31/03/2021	31/03/2020	31/03/2019
Advance Income Tax paid	11.60	15.00	-	-
GST Receivable	83.73	57.61	31.11	6.96
TDS Receivable	0.81	0.03	0.02	-
TCS Receivable	0.66	1.55	-	0.38
Prepaid Insurance	0.43	0.92	0.70	0.35
Preliminary Expense	-	-	1.05	1.31
Total	**97.24**	**75.11**	**32.88**	**8.99**

I.18 -Restated Statement of Revenue from operations

Rs. in Lakhs

Particulars	31-12-21	31/03/2021	31/03/2020	31/03/2019
(A) Sale of Traded Goods				
Sales - Nil Rated	800.49	1,276.16	949.15	591.36
Sales - Taxable	4,061.68	4,221.91	799.96	159.69
	4,862.16	**5,498.07**	**1,749.12**	**751.05**
(B) Sale of Agriculture Produce				
Production Sales	1,124.15	753.51	-	-
	1,124.15	**753.51**	**-**	**-**
(C) Total of (A) + (B)	**5,986.31**	**6,251.58**	**1,749.12**	**751.05**
(D) Other Operating Revenues				
Freight Revenue	-	-	5.75	-
Rate Difference	1.40	4.89	2.18	-
Weight Loss Difference	15.46	5.52	1.12	-
	16.87	**10.41**	**9.05**	**-**
Total of (C) + (D)	**6,003.18**	**6,261.99**	**1,758.16**	**751.05**

I.19 - Restated Statement of Other Income

Rs. in Lakhs

Particulars	31-12-21	31/03/2021	31/03/2020	31/03/2019
Non Operating Revenues				

Vatav/Discount Income	17.29	16.07	5.38	5.37
Interest on PGVCL Deposit	-	0.34	0.19	-
Profit on Sale of Assets	-	11.90	-	-
	17.29	**28.32**	**5.57**	**5.37**

I.20 - Restated Statement of Cost of Material Consumed

Rs. in Lakhs

Particulars	31-12-21	31/03/2021	31/03/2020	31/03/2019
Direct Expenses				
Bardan	0.33	-	-	-
Freight Expense	32.07	35.46	9.48	6.89
Quality Rate Difference	8.88	15.14	2.90	0.22
Rate Difference	27.12	40.32	6.62	3.92
Packing Material Expense	-	-	-	-
Electricity Expense	11.12	10.47	0.29	-
Electric Fitting Expenses	-	-	4.15	-
Gowdown Rent	1.95	3.40	1.71	-
Gowdown Maintance Expense	-	0.06	-	-
Brokrage Expense	-	0.54	-	-
Cold Storage Rent Expense	4.19	1.65	0.77	-
Labour Expense	-	4.86	-	-
Job Work Expense	0.28	3.50	-	-
Fumigation Expense	-	0.03	0.09	-
Transporation Charges	21.30	-	-	-
Stock Insurance	-	-	0.09	-
Stores & RM Consumed	125.55	74.67	28.18	5.01
Total	**232.77**	**190.09**	**54.29**	**16.04**

I.21 - Restated Statement of Purchases of Traded Goods

Rs. in Lakhs

Particulars	31-12-21	31/03/2021	31/03/2020	31/03/2019
Purchase - Nil Rated	1,502.53	819.75	839.27	476.65
Purchase - Taxable	4,017.41	4,475.08	898.52	161.00
Purchase - Packing Material - Taxable	-	-	-	-
Purchase - URD		0.78	6.82	
	5,519.94	**5,295.61**	**1,744.61**	**637.65**

I.22 -Restated Statement of Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

Rs. in Lakhs

Particulars	31-12-21	31/03/2021	31/03/2020	31/03/2019
Opening				
Traded Goods	307.70	173.50	49.30	102.86
Finished Goods - Production	53.91	-	-	-
	361.61	**173.50**	**49.30**	**102.86**
Closing				
Traded Goods	1,363.13	307.70	173.50	49.30
Finished Goods - Production	55.46	53.91	-	-
	1,474.96	**361.61**	**173.50**	**49.30**
Increase/Decrease				
Traded Goods	-1,055.43	-150.20	-124.21	53.57
Finished Goods - Production	-1.55	-53.91	-	-
	-1,056.98	**-204.10**	**-124.21**	**53.57**

I.23 -Restated Statement of Production expense

Rs. in Lakhs

Particulars	31-12-21	31/03/2021	31/03/2020	31/03/2019
Seed Production Expenses	691.15	644.68	-	-
Lease Rent for agricultural land	172.79	139.13	-	-
	863.94	**783.81**	**-**	**-**

23.1 - The company is engaged in agricultural activities of production of seeds on lease hold land situated at various part of India.

23.2 - The company has entered into agreements with various farmers/growers for cultivation and production of agricultural produce in view of the fact that the company itself is unable to carry on such activities which are spread over various parts of India. The company has compensated the production expenses based upon the agreements entered into with the farmers/ growers.

Restated Statement of Stores & RM Consumed

Rs. in Lakhs

Particulars	31-12-21	31/03/2021	31/03/2020	31/03/2019
Op Stock	23.00	7.00	6.34	1.34
Add: Purchases	158.92	90.66	28.84	10.02
Less: Closing Stock	56.37	23.00	7.00	6.34
	125.55	**74.67**	**28.18**	**5.01**

I.24 -Restated Statement of Employee benefits expense

Rs. in Lakhs

Particulars	31-12-21	31/03/2021	31/03/2020	31/03/2019
Salary, Wages & Bonus				
Director Salary				
Mrs.Sonalben Arvindbhai Kakadiya	3.45	3.00	3.00	3.00
Mr.Viken Jayantilal Kakadiya	1.80	2.40	1.50	1.50
	-	-	-	-
Salary, Wages & Bonus	27.50	1.08	9.19	1.10
Gratuity	1.40	-	-	-
	34.15	**6.48**	**13.69**	**5.60**

I.25 -Restated Statement of Finance costs

Rs. in Lakhs

Particulars	31-12-21	31/03/2021	31/03/2020	31/03/2019
Bank Loan Processing Fees	4.82	0.82	2.96	0.52
Interest Expenses	25.97	32.05	21.51	8.98
Bank Charges	1.14	1.14	0.65	0.45
	31.93	**34.01**	**25.12**	**9.95**

I.26 - Restated Statement of Depreciation and amortisation expense

Rs. in Lakhs

Particulars	31-12-21	31/03/2021	31/03/2020	31/03/2019
Depreciation & Amortisation				
Depreciation Tangible Assets	59.84	50.29	14.39	1.03
Preliminary Exp W/o	-	1.05	0.26	0.44
	59.84	**51.34**	**14.65**	**1.47**

I.27 - Restated Statement of Administrative Expenses & Selling Expenses

Rs. in Lakhs

Particulars	31-12-21	31/03/2021	31/03/2020	31/03/2019
Administrative Expenses & Selling Expenses				
Legal Fees	0.12	2.27	0.25	0.35
License Fees	-	0.38	0.01	0.38
Kasar	-	-	0.00	0.00
Audit Fees Expense	1.50	0.50	0.35	-
Courier Expenses	-	0.00	0.00	-
Cash Discount	2.60	2.97	-	0.03
GST Late Fees	0.01	0.06	-	-
Membership Fees Expense	0.06	-	0.18	-
Maintance & Repair Expense	5.74	1.01	-	-
Misc. Expense	1.19	0.28	0.01	-
Roc Filing Fees Expense	9.75	1.06	0.71	-
Professional Fees	0.43	1.57	-	0.07
Stationery Expense	0.30	0.44	-	-
Vehicle Insurance Expense	0.10	-	0.56	-
Vehicle Maintenance Expense	1.70	0.12	2.03	-
Insurance Expense	1.77	1.19	0.51	0.32
Interest on TDS & TCS	-	0.10	-	-
Interest on IT	0.84	1.05	0.64	-
Marketing Staff TA DA Expenses	2.05	-	-	-
Web Service Fees	0.26	0.06	-	0.06
IPO Related Expenses	0.55	-	-	-
Stampduty Expenses	0.40	-	-	-
Sales Scheme Expense	-	8.34	0.75	1.24
Sales & Promotion Expense	0.21	1.90	-	-
Seed Certification Charges	-	-	-	0.11
	29.57	**23.29**	**6.01**	**2.54**
Research & Development Expenses				
R&D Expense	9.09	3.02	0.10	-
	9.09	**3.02**	**0.10**	**-**
	38.65	**26.31**	**6.10**	**2.54**

I.28 - Restated Statement of Tax expense

Rs. in Lakhs

Particulars	31-12-21	31/03/2021	31/03/2020	31/03/2019
Current tax	29.92	18.92	9.48	5.76
Deferred tax	-2.25	2.70	-1.93	0.78
	27.67	**21.62**	**7.56**	**6.54**

I.29 - Restated Other Disclosures

I. 29(A) RATIO ANALYSIS AND ITS ELEMENTS

Particulars	As At			
	31-12-21	31-03-21	31-03-20	31-03-19
Current Ratio	1.21	1.13	0.85	0.87
Debt Equity Ratio	0.22	1.00	2.32	0.44
Debt Service Coverage Ratio	6.58	3.81	1.93	3.60
Return On Equity Ratio	29.98%	26.25%	23.78%	31.83%
Inventory Turnover ratio	6.05	22.67	15.03	9.30
Trade Receivable Turnover Ratio	7.77	23.82	11.24	18.37
Trade Payable Turnover Ratio	5.04	14.86	45.10	17.41

Net Capital Turnover Ratio	11.37	43.11	(21.67)	(34.33)
Net Profit Ratio	4.46%	1.35%	1.24%	2.96%
Return on Capital Employed	29.48%	21.35%	16.68%	37.76%
Return On Investment/Total Assets	7.52%	4.70%	2.62%	8.18%

I.29(B)Trade Payable Ageing summary

SN	Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
		-	-	-	-	-
	As at 31th Dec 2021					
(i)	MSME	-	-	-	-	-
(ii)	Others	1542.16	-	-	-	1542.16
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	As at 31 March 2021					
(i)	MSME	-	-	-	-	-
(ii)	Others	643.5	4.76	-	-	648.26
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	As at 31 March 2020	-	-	-	-	-
(i)	MSME	-	-	-	-	-
(ii)	Others	63.92	0.35	-	-	64.27
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	As at 31 March 2019					
(i)	MSME	-	-	-	-	-
(ii)	Others	13.1	-	-	-	13.1
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-

I.29(C)Trade Receivable Ageing summary

SN	Particulars	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
	As at 31 Dec 2021						
(i)	Undisputed Trade Receivable - Considered Good	1248.46	1.62	-	-	-	1250.08
(ii)	Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
	As at 31 March 2021						
(i)	Undisputed Trade Receivable - Considered Good	292.43	2.09	-	-	-	294.52
(ii)	Undisputed Trade	-	-	-	-	-	-

	Receivable - Considered doubtful						
(iii)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
	As at 31 March 2020						
(i)	Undisputed Trade Receivable - Considered Good	223.4	7.82	-	-	-	231.22
(ii)	Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
	As at 31 March 2019						
(i)	Undisputed Trade Receivable - Considered Good	81.76	-	-	-	-	81.76
(ii)	Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the period/year ended December 31, 2021, March 31, 2021, March 31, 2020 and March 31, 2019 and their respective Audit reports thereon (Audited Financial Statements) are available at https://www.usaseedslimited.com/

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Prospectus; or (ii) prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor LM, nor 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.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018 are given below:-

Particulars	For the period ended Dec. 31, 2021	For the year ended March 31,		
		2021	2020	2019
Basic & Diluted Earnings per Share	7.28	5.21	1.53	1.56
Return on Net Worth (%)	29.98%	26.25%	23.78%	31.83%
Net Asset Value Per Share (Rs) (based on Weighted Average Number of Shares)	24.27	19.86	6.43	4.90
Net Asset Value Per Share (Rs) (based on Actual Number of Shares)	17.92	16.46	18.43	14.05
Earnings before interest, tax, depreciation and amortization (EBITDA)	364.75	161.83	60.06	34.68

STATEMENT OF FINANCIAL INDEBTEDNESS

To
The Board of Director
Upsurge Seeds of Agriculture Limited.
Plot No. 17, Shreenathji Industrial Estate,
National Highway 8-B, Kuvadava,
Rajkot, Gujarat - 360023.

Dear Sir,

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of Upsurge Seeds of Agriculture Limited and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on 31st December, 2021 are mentioned below.

A. SECURED LOANS

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose	Loan/ Agreement A/c No./Ref. No.	Sanctioned Amount (In Lacs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Moratorium	Outstanding amount as on 31.12.2021 as per Books (In Lakhs)
Axis Bank Ltd	Pledge Facility	81024968 Dated: - 04.12.2021	1000	REPO + 3.60% p.a. Present REPO** – 4.00% p.a. Effective rate of Interest – 7.60% p.a.	**Primary Security: -** 1. Pledge of Warehouse Receipts/Storage Receipts -with Lien Noted in.	Repayable on Demand	N.A.	574.08
Kotak Mahindra Bank	Term Loan Facility	Agri-SME/2007060006380 22/G/340058201/202 0-21 Dated: -06-07-2020	27	8.00% p.a.	**Primary Security: -** Extensions of first and exclusive charge on all existing and future current assets of the firm in favor of the Bank. **Collateral Security: -**	Moratorium of 12 Months allowed, Interest paid during moratorium 36 monthly	N.A.	23.63

					1. Industrial Property Located at Plot No. 17, R. S. No. 128&129, Shrinathji Industrial Estate, Beside Kuvadava GIDC, B/h Bombay Super seeds, off. N. H. No.27, (Rajkot – Ahmedabad Highway), Kuchiyadad village, Sub Dist. Rajkot, 3600023 owned by Upsurge Seeds of Agriculture Limited Land area – 4524.85 SQ MT.	installments of Rs. 84,608 each commencing from Aug'21		
Kotak Mahindra Bank	Term Loan Facility TL 1 - 50 TL 2 -150	AF-SME/AB14601245/2019-20 Dated: - 16-12-2019	200	REPO + 4.65% p.a. Present REPO** – 4.00% p.a. Effective rate of Interest – 8.65% p.a..	**Primary Security:** Extensions of first and exclusive charge on all existing and future Fixed assets of the borrower in favor of the Bank. **Collateral Security: -** 1. Industrial Property Located at Plot No. 17, R. S. No. 128&129, Shrinathji Industrial Estate, Beside Kuvadava GIDC, B/h Bombay Super seeds, off. N. H. No.27, (Rajkot – Ahmedabad Highway), Kuchiyadad village, Sub Dist. Rajkot, 3600023 owned by Upsurge Seeds of Agriculture Limited Land area – 4524.85 SQ MT Personal Guarantee of Mr. Arvind Kakadia, Mr. Viken Kakadia & Mrs. Sonal Kakadia.	Moratorium of 6 Months allowed, Interest paid during moratorium 72 monthly installments of each commencing from July'20	N.A.	161.14
ICICI Bank Ltd	Pledge Facility	Ref No-RWRFWL18022020 12719. Dated 18 -02-2020	300	8.5% P.A.	**Primary Security: -** 1. Commodity Based Finance / Short Term Loan against Pledge of Stock -Line of Credit	Repayable on Demand	N.A.	120.29
HDFC Bank	Vehicle Loan 84870351	84870351 Dated: - 21-10-2020	14	6.58% P.A.	Hypothecation of Light Commercial Vehicle	36 monthly installments of Rs. 44,010 each commencing from Nov'20	N.A.	8.96
Yes Bank	Cash Credit	YBL/AHM/ELC/FL/0148/2021-22 Dated: - 13-12-2021	500	7.85% P.A.	Primary: Exclusive Charge by way of hypothecation on current assets present & Future **Collateral Security:-** 1. Residential Property at Ami Palace, Flat no 202, 2nd Floor, Royal Park, University Road,	Repayable on Demand	N.A.	137.45

					Rakot owned by Kirit J Kakadia & Arvind J Kakadia. 2. Open Plot no 11, Gokuldham Industrial Area, Nr. Kuvadava GIDC, Rajkot. At Kuchiyadad owned by Upsurge seeds of Agri. Ltd. 3. Residential Property at Vardhaman Heights, Flat no 104, 1st Floor, The Garden City, Rajkot owned by Kishorkumar D Kakadia. Personal Guarantee of Mr. Arvind Kakadia, Viken Kakadia, Sonal Kakadia, Kirit Kakadia and Kishor Kakadia.			
State Bank of India	Term loan	31-07-2020	16	7.40% P.A.	Primary: Entire gross block of the fixed assets Collateral: Same as mentioned for Cash Credit facility	Repayable on Demand	N.A.	12.64
Total (Fund Based)								**1038.19**
Total (Non Fund Based)								**-**
Grand Total (Fund & Non Fund Based)								**1038.19**

Principal terms of Cash Credit facilities availed from YES Bank Limited

Facility Fee	INR 100000/- Plus Applicable taxes.
Representations/Covenants	(1) Stock and book debts statements to be submitted on monthly Basis, latest by 25th of subsequent month. (2) Insurance policy duly endorsed in Banks Favor, Covering the value of Assets, Hypothecated to the bank to be submitted annually by 30th October every year. (3) Stock audit to be submitted annually (4) CA certified NWS to be submitted annually for Personal guarantor Arvind Kakadia, Viken Kakadia, Sonal Kakadia, Kirit kakadia and Kishor kakadia to be submitted.
Documentation Charges	INR 50000/- PlusApplicable taxes.
Cancellation Charges	NIL.
Commitment charges	The borrower here by agrees that the bank shall be entitled to charge a non-refundable commitment fees of Nil on the

	Unutilized cash credit/overdraft Limits of the Facilities at the Intervals as the bank may dim fit.
Review date(Applicable in case of Working Facilities)	Not withstanding the terms Herein and in conformity with normal business practice, We reserve the right to review this facality or any of the terms and conditions thereof or any other documents or security relating thereto. The facilities Will be reviewed by_____
Additional Interest	For Fund based Facilities: up to 2% per annum of the outstanding Facilities for non-compliance of each condition mentioned in the Transaction Documents subject to a Maximum of 4% per annum for all non-compliances.

Principal terms of Pledge facilities availed from AXIS Bank Limited:

Other Condition:

Disbursement:
Credit Line: Disbursement shall be in tranches and only on depositing of the stock at the warehouse/godown/silo/WRDA accredited warehouse and creation of pledge in favor of the Bank. Disbursement will be allowed only after receipt of Quality certificate from the Collateral Manager of from an agent identified by the Bank.

Valuation of Commodity:
The value of the commodity as security shall be the lower of the following:

- Value of goods as reflected in the warehouse receipt.
- Value of the goods based on the average price prevailing in the nearest mandi on the previous of the date of disbursement.
- Price cap provided by the Bank from time to time for various commodities

Validity of Facility

1) The validity of the facility against a Warehouse Receipt/Storage Receipt to expire by the end of the month in which new crop arrives (harvesting season). In case of any commodity having multiple harvesting seasons. The tenure of the intermittent crop also needs to expire by the end of the month in which new main crop arrives. The above tenors are subject to the maximum duration as specified by the Bank for each commodity.
2) Borrower to avail disbursement (either partly of fully) of CLWF limit within 3 months from the date of sanction
3) Revalidation of the limit will not be permitted beyond 4th month from the date of original sanction

Margin (Own Contribution)

Credit Line: Margin as applicable for each commodity

Repayment for Credit Line:

Bullet repayment along with interest on due dates i.e. at the end of tenure of each disbursement.

Principal terms of Pledge facilities availed from ICICI Bank Limited:

Other condition:

- The tenure of the credit facility Will be 12 month from the date of credit facility application
- Disbursements of the loan under the credit facility will be made in multiple tranches on your depositing stock at warehouse designated by the bank and creation of pledge on the stock in favor of ICICI Bank
- The tenure of each individual tranche will be maximum for 12 month depending of the type of commodity
- The borrower shall pay the interest of ICICI Bank of the principal amount on a MONTHLY basis, on the last date of each month, else a penal interest of 6.00% per annum of the amount would be levied for the delayed period beyond the due date
- The principal of the facility to be paid on or before the due date of repayment, else a penal interest of 6.00% per annum on the amount remaining overdue would be levied for the delayed period beyond the due date.

Principal terms of Term Loan facilities availed from Kotak Mahindra Bank Limited:

Other condition:

1. The borrower shall periodically furnish to the Bank such information as may be required National credit Guarantee Trustee Company Ltd (NCGTC). This includes Submission of data on number of employees of the borrower unit, at monthly intervals within 7 days from the end of the month
2. The borrower shall not create charge on any securities applicable to this facility in favor of any other lender, without prior approval of the bank and without prior intimation to (NCGTC) through the Bank.
3. The borrower hereby agrees that, in case of default, the particulars of the borrower will be disclosed as defaulter in the website of NCGTS may also share such information with credit information companies.
4. Existing cash flows of the borrower shall rank second, in favour of National Credit Guarantee Trustee Company Ltd., for the facility sanctioned herein. The first charge and prime charge shall be with the Bank.
5. Disbursement of the loan will be subject to compliance of all terms and condition as specified in the Sanction Letter and in the Facility/loan document executed in favour of the Bank
6. Post full disbursement of the loan, within 30 days the borrower shall furnish self-certification as to the end use the loan. The Bank reserves the right to call for auditor certified end-use certificate.
7. No processing Fee shall be collected, however applicable stamp duty charges to be deducted from disbursement if applicable. In cases where stamp duty charges to be deducted from disbursement if applicable. In cases where stamp duty are directly paid by borrower as required in the legal documentation, no stamp duty charges to be deducted

Principal terms of Term Loan facilities availed from Kotak Mahindra Bank Limited:

Other condition:

1. All charges / fees and any other amount payable under this facility/facilities by the Borrower to the Bank as mentioned herein do not include any applicable taxes and all such imposition shall be borne by the Borrower additionally. All stamp duty and documentation fees/charges etc. in respect of the facilities shall be borne by

the Borrower. Without prejudice to any arrangement or writing whatsoever, all costs, charger, expenses etc., payable in respect of the creation of security, either by the Borrower or any other security provider shall be borne and paid by the Borrower for such amounts.

2. The bank reserves the right at any point of time, to revoke of cancel, review the Facility(ies) sanctioned and/or vary, alter, modify or rescind, amend of change any one or more of the terms & condition of the Facility, at the Bank's sole discretion, with such notice as the Bank may deem reasonable & without assigning any reasons. As regard the un-utilized limits, if any under the Facility(ies), the Bank reserves the right at any point of time, to revoke of cancel and/or vary, alter or modify the said un-utilized limits, at the Bank's sole discretion, without prior notice & without assigning and reasons thereof.
3. Please note that bank reserves the right at any point of time to vary, modify of rescind the provision/s of this/these Facility (ies) is at the sole discretion of the bank and any request for extension/ enhancement/ renewal of this facility (ies) / limit(s) is at the sole discretion of the bank and shall be subject to the fulfillment to terms and condition as prescribed by the Bank.
4. The Bank shall be entitled to vary/change the rate of interest (including any change as may be directed by Reserve Bank of India and / or any other regulatory / statutory body) from time to time or vary / change the method of computation of such rate of interest or to charge and additional or penal rate by sending to the Borrower and intimation in that regard upon intimation of such change/ variation in the interest rates Borrower shall be deemed to have consented to such change.
5. Interest shall be charged on the outstanding(s) in the accounts opened in respect of the Facilities at such rate(s) as may be determined by the Bank from time to time at the Bank's sole discretion. That the rate(s) shall be subject to changes in the Bank's Benchmark Base Rate and/or changes in the interest rates as may be prescribed by the Reserve Bank of India form time to time. Further in the Master facility Agreement/Facility document & other document etc., wherever the term Bank prime Lending Rate appears, the same (prime Lending Rate) shall be read and understood as the Bank's Base instead of and in place of the Bank prime lending Rate. Save and provided as hereinabove, all other terms and condition as specified in Master facility Agreement/Facility document & other document etc. shall continue to be binding upon the Borrower/Guarantors etc. and the Borrowers/Guarantors etc. shall abide by all the terms and condition as provided therein.

Principal terms of Term Loan facilities availed from SBI Bank Limited:

a) Disbursement will be made only completion of security documentation and formalities on respect of mortgage creation / extension. In respect of companies, in addition to these two requirement, charge to be filed with Registrar of Companies within the prescribed period for creating a charge in favour of the Bank.
b) Drawing in the account will be regulated on the basis of Drawing power computed as per the latest Stock statement.
c) The Bank will have the right to examine at all times the Unit's books of account and to have the Unit's factories / office / showroom inspected from time to time by the officials of the Bank and /or qualified auditors and / or technical experts and / or management consultants of others persons of the Bank's choice.
d) The unit should not be dissolved / reconstituted without Bank's prior approval in writing. Post –facto approval of reconstitution / dissolution will not be accorded nor shall the existing guarantors be released if the dissolution / reconstitution is effected without prior approval in writing.
e) The unit should maintain adequate books and record which should correctly reflect their financial position and scope of operation and should submit at stipulated intervals such statements as may be prescribed by the Bank. The Unit should produce books of account for the inspection of Bank staff as and when called for.
f) The unit should submit provisional financial statement within one month and audited financial statements within three months from date of closure of the accounting year. The returns submitted to the sales Tax and income Tax authorities should also be submitted to the Bank.
g) The unit should confine their entire business including foreign exchange business to us.
h) The Bank will have the option of appointing its nominee on the Boards of directors of the unit to look after its interests.
i) The Capital invested in the business by the proprietor / partners / directors should not be withdrawn during the currency of our advance.
j) In case the unit fails to completed the formalities with regard to creation of a charge in favour of the Bank within a period of two months from the date of this letter, an enhanced interests of 1% on the outstanding of reduction of Drawing power by 10% / 20% or both will be considered without any reference to the unit.
k) The Unit should keep the Bank informed of the happening of any event likely to have a substantial effect on their profits of business and the remedial measures taken in this regard.

l) The Units should keep Bank informed of any circumstances affecting the financial position of their sister / associate / family / subsidiary / group concerns in which it has invested, including any action taken by any creditors against the said Units legally of otherwise.

m) After accounting for provision for taxation, the Bank will have the first charge on the profits of the Unit towards repayment of installments under Term Loans sanctioned / DPGs executed by the Bank of other repayment obligation, interest and any others dues from the Unit to the Bank.

n) The proprietor / partners / directors should not withdraw the profit earned in the business / capital invested in the business without meeting the installment (s) payable under the Term Loan. In the Case of Companies, dividend Should be declared only after meeting the dues to the Bank.

o) All moneys raised by way of deposits from friends, relatives and / or from any others source should not be withdrawn / repaid during the currency of the Bank's advance. Suitable stamped letters of undertaking from the Unit and 'No withdrawal' letter from the depositors should be submitted to this effect to the Bank.

p) The Bank's name board(s) should be displayed prominently of painted on the machines pledge / hypothecated to the Bank and / or in the premises where the machines are installed and a list of such assets should also be displayed in the Unit.

q) The Unit and other depositors of title deeds should possess a clear, absolute and marketable title to the properties proposed to be legally / equitably mortgaged in favour of the Bank to the satisfaction of the Bank's solicitors / advocates. Further, the said properties are to be revalued as and when required at your cost.

r) Any legal expenses such as a solicitor's / advocate's fees, stamps duty, registration charges and other incidental expenses incurred in connection with the advance should be borne by the unit.

B. UNSECURED LOANS

Name	Purpose	Rate of Interest	Repayment	Outstanding Amount in Lacs As per Books as on 31-12-2021
Mr. Arvindkumar Jadavjibhai kakadia	Business Loan	-	Repayable on Demand	2.10

For, R B GOHIL & CO
Chartered Accountants
FRN No.: 119360W

Sd/-
A RAGHUBHA BHAISABBHA GOHIL
Partner
Membership No: 104997
Place: Jamnagar
Date: 25-04-2022

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled ***"Financial Information of the Company"*** *beginning on page* 139. *You should also read the section titled* ***"Risk Factors"*** *on page* 23 *and the section titled* ***"Forward Looking Statements"*** *on page* 17 *of this Draft Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated financial Statements.*

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated April 25, 2022 which is included in this Draft Prospectus under "Restated Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

OVERVIEW

We are a technology driven seeds manufacturing Company engaged in business of growing, developing, processing and marketing of variety of seeds for a range of field crops and vegetables. We are primarily involved in seed processing wherein the improved genetic materials of the breeder seed is grown and multiplied into foundation seed. Thereafter, the foundation seed undergoes next level of processing in which the foundation seed is grown and multiplied into commercial seeds, which is then sold in market for crop production. We have different variants of seeds being sold for each crop depending upon suitability of our seeds for varying agro-climatic conditions, such as water availability, crop duration and soil attributes, across different geographic regions in India

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policy and Notes to Restated Financial Statements in ***"Annexure IV"*** beginning on page no 139 under the Chapter titled ***"Restated Financial Information of the Company"*** of the Draft Prospectus.

Factors Affecting our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled **"*Risk Factors*"** beginning on page 23 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in consumer demand;
3. dependence on the sale of Groundnut seeds and exposure to risks related to product concentration;
4. Failure to successfully upgrade our product portfolio, from time to time;
5. Any change in government policies resulting in increases in taxes payable by us;
6. Our ability to retain our key managements persons and other employees;
7. Changes in laws and regulations that apply to the industries in which we operate.
8. Our failure to keep pace with rapid changes in technology;
9. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
10. general economic, political and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Company's ability to successfully implement its growth strategy and expansion plans ;
13. failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. inability to successfully obtain registrations in a timely manner or at all;
15. occurrence of Environmental Problems & Uninsured Losses;
16. conflicts of interest with affiliated companies, the promoter group and other related parties;
17. Our ability to grow our business

18. Concentration of ownership among our Promoters.
19. The performance of the financial markets in India and globally.
20. Impact of covid-19 on our business and operations.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for period ended December 31, 2021, March 31, 2021, March 31, 2020 and March 31, 2019.

Rs. in Lakhs

Particulars	31/12/2021	% of Total Income	31/03/2021	% of Total Income	31/03/2020	% of Total Income	31/03/2019	% of Total Income
Revenue from operations	6,003.18	99.71%	6,261.99	99.55%	1,758.16	99.68%	751.05	99.29%
Other income	17.29	0.29%	28.32	0.45%	5.57	0.32%	5.37	0.71%
Total Revenue	**6,020.47**	**100.00%**	**6,290.31**	100.00%	**1,763.73**	100.00%	**756.42**	100.00%
Expenses								
Cost of materials consumed	232.77	3.87%	190.09	3.02%	54.29	3.08%	16.04	2.12%
Purchases	5,519.94	91.69%	5,295.61	84.19%	1,744.61	98.92%	637.65	84.30%
Changes in inventories	-1,056.98	-17.56%	-204.10	-3.24%	-124.21	-7.04%	53.57	7.08%
Production Expense	863.94	14.35%	783.81	12.46%	-	0.00%	-	0.00%
Employee benefits expense	34.15	0.57%	6.48	0.10%	13.69	0.78%	5.60	0.74%
Finance costs	31.93	0.53%	34.01	0.54%	25.12	1.42%	9.95	1.32%
Depreciation and amortization expense	59.84	0.99%	51.34	0.82%	14.65	0.83%	1.47	0.19%
Administrative Exp & Selling Expenses	38.65	0.64%	26.31	0.42%	6.10	0.35%	2.54	0.34%
Total expenses	**5,724.23**	**95.08%**	**6,183.55**	98.30%	**1,734.26**	98.33%	**726.81**	96.09%
Profit before exceptional, extraordinary and prior period items and tax	296.24	**4.92%**	106.76	1.70%	29.47	1.67%	29.61	3.91%
Exceptional items	-		-					
Profit before extraordinary and prior period items and tax	296.24	**4.92%**	106.76	1.70%	29.47	1.67%	29.61	3.91%
Extraordinary Items	-		-					
Profit before prior Period items and tax	296.24	**4.92%**	106.76	1.70%	29.47	1.67%	29.61	3.91%
Prior Period Items	-		-					
Profit before tax	**296.24**	**4.92%**	**106.76**	1.70%	**29.47**	1.67%	**29.61**	3.91%
Tax expense:								
Current tax	29.92	**0.50%**	18.92	0.30%	9.48	0.54%	5.76	0.76%
Deferred tax	-2.25	**-0.04%**	2.70	0.04%	-1.93	-0.11%	1.49	0.20%
Profit/(loss) for the period after tax	**268.57**	**4.46%**	**85.14**	1.35%	**21.91**	1.24%	**22.36**	2.96%

Revenue from operations:

Revenue from operations mainly consists of revenue from sale of seeds.

Other Income:

Our other income primarily comprises of Interest on fixed deposits etc.

Expenses:

Company's expensesconsist of cost of Materials & Stores Consumed, employee benefits expense, Other Expenses, finance costs, depreciation and amortization expenses.

Employee benefits expense:

Our employee benefits expense primarily comprises salaries, gratuity expense.

Finance Costs:

Our finance cost includes interest on working capital loan from bank and bank charges.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on Plant, Property & Equipment etc.

Other Expenses:

Other expenses include rent, rates and taxes, legal and professional fees, printing & stationery expense, business promotion expense, postage and courier, repair & maintenance, vehicle maintenance expenses, insurance expenses, travelling and conveyance, miscellaneous expenses etc.

Financial Year 2021 Compared to Financial Year 2020 (Based on Restated Financial Statements)

Total Income:

Total income for the financial year 2020-21 stood at Rs. 6290.31 Lakhs whereas in Financial Year 2019-2020 the same stood at Rs. 1763.73 Lakhs representing an increase of 256.65%

Revenue from Operations

During the financial year 2020-21 the net revenue from operation of our Company increased to Rs. 6261.99 Lakhs as against Rs. 1758.16 Lakhs in the Financial Year 2019-20 representing an increase of 256.17%. Such increase in revenue from operations is mainly due to increase in sale of seeds.

Other Income:

During the financial year 2020-21 the other income of our Company increased to Rs. 28.32 Lakhs as against Rs. 5.57 lakhs in the Financial Year 2019-20 representing a increase of 408.46%. Such increase was primarily due to increase in Profit of sales of fixed assets.

Total Expenses:

The Total Expenditure for the financial year 2020-21 increased to Rs. 6183.55 Lakhs from Rs. 1734.26 lakhs in the Financial Year 2019-20 representing an increase of 256.55%.

Cost of Materials & Stores Consumed

The Cost of Materials & Stores Consumed for the year 2020-21 increased to Rs. 5281.60 Lakhs from Rs 1674.69 Lakhs for the 2019-20, representing an increase of 215.38% to the previous year.

Employee benefits expense:

Our Company has incurred Rs. 6.48 Lakhs as Employee benefits expense during the financial year 2020-21 as compared to Rs. 13.69 Lakhs in the financial year 2019-20.

Finance costs:

Finance costs for the financial Year 2020-21 increased to Rs. 34.01 Lakhs as against Rs 25.12 Lakhs during the financial year 2019-20.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2020-21 stood at Rs. 51.34 Lakhs as against Rs. 14.65 Lakhs during the financial year 2019-20.

Other Expenses:

Our Company has incurred Rs. 26.31 Lakhs during the Financial Year 2020-21 on other expenses as against Rs. 6.10 Lakhs during the financial year 2019-20. The increase of 331.04% was mainly due to increase in postage and courier, business promotion expenses, repairs and maintenance, travelling and conveyance expenses and other miscellaneous expenses.

Restated Profit before tax:

Net Profit before tax for the financial year 2020-21 increased to Rs. 106.76 Lakhs as compared to Rs. 29.47 Lakhs in the financial year 2019-20.

Restated profit after tax*:*

The Company reported Restated profit after tax for the financial year 2020-21 of Rs 85.14 Lakhs in comparison to Rs. 21.91 lakhs in the financial year 2019-20.

Financial Year 2020 Compared to Financial Year 2019 (Based on Restated Financial Statements)

Total Income:

Total income for the financial year 2019-20 stood at Rs. 1763.73 Lakhs whereas in Financial Year 2018-19 the same stood at Rs. 756.42 Lakhs representing an increase of 133.17%.

Revenue from Operations

During the financial year 2019-20 the net revenue from operation of our Company increased to Rs. 1758.16 Lakhs as against Rs. 751.05 lakhs in the Financial Year 2018-19 representing an increase of 134.09%. Such increase in revenue from operations is mainly due to increase in sale of seeds.

Other Income:

During the financial year 2019-20 the other income of our Company increased to Rs. 5.57 Lakhs as against Rs. 5.37 lakhs in the Financial Year 2018-19 representing an increase of 3.72%. Such increase was primarily due to interest income.

Total Expenses:

The Total Expenditure for the financial year 2019-20 increased to Rs. 1734.26 Lakhs from Rs. 726.81 lakhs in the Financial Year 2018-19 representing an increase of 138.61%.

Cost of Materials & Stores Consumed

The Cost of Materials & Stores Consumed for the year 2019-20 increased to Rs. 1674.69 Lakhs from Rs 707.26 Lakhs for the 2019-20, representing an increase of 136.79% to the previous year.

Employee benefits expense:

Our Company has incurred Rs. 13.69 Lakhs as Employee benefits expense during the financial year 2019-20 as compared to Rs. 5.60 Lakhs in the financial year 2018-19. The increase of 144.46% was due to increase in employees.

Finance costs:

These costs were for the financial Year 2019-20 increased to Rs. 25.12 Lakhs as against Rs 9.95 Lakhs during the financial year 2018-19. The increase of 152.54% was due to increase in interest expenses.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2019-20 stood at Rs. 14.65 Lakhs as against Rs. 1.47 Lakhs during the financial year 2018-19.

Other Expenses:

Our Company has incurred Rs. 6.10 Lakhs during the Financial Year 2019-20 on other expenses as against Rs. 2.54 Lakhs during the financial year 2018-19. The increase of 139.87% was mainly due to increase in Vehicle Maintenance Expense, legal and professional fees and other miscellaneous expenses.

Restated Profit before tax:

Net profit before tax for the financial year 2019-20 was Rs. 29.47 Lakhs as compared to Net Profit before Tax of Rs. 29.61 Lakhs during the financial year 2018-19.

Restated profit after tax*:*

The Restated Profit after tax for the financial year 2019-20 was Rs. 21.91 Lakhs as compared to Restated Profit after Tax of Rs. 22.36 lakhs during the financial year 2018-19.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. ***Unusual or infrequent events or transactions***

Except as described in this Draft Prospectus, there have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent."

2. ***Significant economic changes that materially affected or are likely to affect income from continuing operations.***

Except as disclosed in this Draft Prospectus There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. ***Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***

Apert from the risk as disclosed under the chapter titled ***"Risk Factors"*** on pages 23 in this Draft Prospectus, in our opinion there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on the revenues or income of our Company from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the sections ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 23, 95 and 182 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Total turnover of each major industry segment in which our Company operates

The Company is in the business of sales of seeds. Relevant industry data, as available, has been included in the chapter titled ***"Industry Overview"*** beginning on page 87 of this Draft Prospectus.

6. Increases in net sales or revenue and Introduction of new products or services or increased sales prices

Increases in revenues are by and large linked to increases in volume of our business.

7. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter ***"Our Business"*** and ***"Object of the Issue"*** on page no 95 and 76 respectively of this draft prospectus, our Company has not announced any new product or service.

8. Seasonality of business

Our business is affected by seasonal variations and adverse weather conditions. For further details, see "Risk Factors - *Our business is seasonal in nature and therefore our results of operations for any quarter in a given year may not, therefore, be comparable with other quarters in that year.*

9. Dependence on few customers

Our top ten customers accounted for 66.89% of our revenue from operations in Fiscals 2021. For further details, refer risk factor. our business is dependent on the sale of our products to our key customers. The loss of such customers or a significant reduction in purchases by such customers could materially adversely affect our business, cash flows, results of operations and financial condition.

10. Competitive conditions

Competitive conditions are as described under the Chapters "***Industry Overview***" and "***Our Business***" beginning on pages 87 and 95 respectively of the Draft Prospectus.

11. Details of material developments after the date of last balance sheet i.e. December 31, 2021

After the date of last Balance sheet i.e. December 31, 2021, the following material events have occurred after the last audited period –

1. Our Company has allotted 1,59,000 equity share vide Board meeting dated January 11, 2022.
2. Mr. Jigneshbhai Naranbhai Ramani was resigned as independent director of the Company w.e.f March 01st 2022.
3. We have passed a Board resolution in the meeting of Board of Director dated April 06, 2022 authorizing the Board of Directors to raise funds by making an Initial Public Offering.
4. We have passed a special resolution in the meeting of shareholders dated April 09, 2022 authorizing the Board of Directors to raise funds by making an Initial Public Offering.
5. Mr. Sonalben Arvindbhai Kakadiya was re-designated from Executive Director to Whole Time Director of the Company for terms of 5 year with effect from April 09, 2022 vide Extra Ordinary General Meeting held on April 09, 2022.
6. Mr. Pankajbhai Chandulal Kotak was appointed as Non- Executive Director vide Extra Ordinary General Meeting held on April 09, 2022.

CAPITALIZATION STATEMENT

(Rs in Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	844.45	*
		*
Long Term Debt (B)	195.83	*
Total debts (C)	**1040.28**	
		*
Shareholders' funds		*
Equity share capital	500.00	*
Reserve and Surplus	395.84	*
Total shareholders' funds	**895.84**	*
Long term debt / shareholders' funds	**0.22**	*
Total debt / shareholders' funds	**1.16**	*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures of Short Term Debts and Long Term Debts are based on Restated statement of Assets and Liabilities of the Company as at 31.12.21.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions, proceedings before any judicial, quasi- judicial, arbitral or administrative tribunals, including pending proceedings for violation of statutory regulations or alleging criminal or economic offences or tax liabilities or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (i) of Part I of Schedule XIII of the Companies Act) against our Company, Promoter, Group Companies and Directors as of the date of this Draft Prospectus that would have a material adverse effect on our business. There are no defaults, non- payments or overdue of statutory liabilities, institutional/ bank dues and dues payable to holders of debentures or fixed deposits and arrears of cumulative preference shares that would have a material adverse effect on our business.

Further, Our Company has a policy for identification of Material Litigation in terms of the SEBI (ICDR) Regulations, 2018 as amended for disclosure of all pending litigation involving the Issuer, its directors & promoters, other than criminal proceedings, statutory or regulatory actions and taxation matters where the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of 1% of the profit after tax of our Company as per the last audited financial statement and such pending cases are material from the perspective of the Issuer's business, operations, prospects or reputation. Further, with respect to the group companies our Company has a policy for identification of Material Litigation in terms of the SEBI (ICDR) Regulations, 2018 as amended, matters which are pending litigation involving the group companywhich has a material impact from the perspective of the Issuer's business, operations, prospects or reputation.

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulter or a fraudulent borrower by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened. Unless otherwise stated, all proceedings are pending as of the date of this Draft Prospectus.

None of our Promoters or Directors are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Part I – CONTINGENT LIABLITIES OF THE COMPANY

Particulars	Amount (in Lacs)
Contingent Liabilities	4.27

Part II- LITIGATION RELATING TO THE COMPANY

1. FILED AGAINST THE COMPANY

A. Litigation Involving Criminal Laws

NIL

B. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

C. Litigation Involving Tax Liabilities

(i) Direct Tax

Assessment year 2019-20

Assessment and demand notice u/s 143(1) of the Income Tax Act, 1961 dated 01.05.2020 is received by the Company for an amount of Rs. 1,38,100/-. The company has vide it's reply dated 05.04.2022 has submitted that it is taxable @25% instead of 30% for the A. Y. 2019-20 as its turnover does not exceed Rs. 250 crores in previous year 2016-17. Matter is pending adjudication.

2. Assessment year 2020-21

Assessment and demand notice u/s 143(1)(a) of the Income Tax Act, 1961 dated 18.12.2021 is received by the company for an amount of Rs. 2,88,640/-. The company has vide it's reply dated 05.04.2022 has submitted that in A.Y. 2020-21 company has opted for Section 115BAA and thus only 22% is the applicable tax rate on the income. Matter is pending adjudication.

(ii) Indirect Tax

NIL

D. Other Pending Litigations:

NIL

2. CASES FILED BY OUR COMPANY.

A. Litigation Involving Criminal Laws

NIL

B. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

C. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

D. Other Pending Litigations

NIL

Part III - LITIGATION RELATING TO THE DIRECTORS AND PROMOTERS OF OUR COMPANY

1. CASES FILED AGAINST OUR PROMOTERS AND DIRECTORS

A. Litigation Involving Criminal Laws

NIL

B. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

C. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

D. Other Pending Litigations

NIL

2. CASES FILED BY OUR PROMOTERS AND DIRECTORS

A. Litigation Involving Criminal Laws

NIL

B. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

C. Litigation involving Tax Liabilities

i. Direct Tax Liabilities

NIL

ii. Indirect Taxes Liabilities

NIL

D. Other Pending Litigations

NIL

Part IV- LITIGATION RELATING TO OUR GROUP COMPANIES OTHER THAN CORPORATE PROMOTER

1. CASES FILED AGAINST OUR GROUP COMPANIES

A. Litigation Involving Criminal Laws

NIL

B. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

C. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Bombay Super Hybrid Seeds Ltd.

A.Y. 2017-18- Notice of Assessment Proceeding u/s 147 of the Income Tax Act, 1961 has been issued by the Income Tax Department against the company having demand reference no.- 2021201737004148983C dated 22.03.2022 for an amount of Rs. 59,10,190/-. Company had filed a CIT Appeal u/s 246A against the order on 17.01.2020 and had paid 20% of the total outstanding demand i.e., 11,82,037/-. The proceeding against the CIT Appeal is pending with the Department.

A.Y. 2020-21- Notice of Demand u/s 143(1) has been issued against the company of the Income Tax Act, 1961 has been issued by the Income Tax Department against the company having demand reference no.- 2021202037026321075C dated 30.11.2021 for an amount of Rs. 9,480/-. Reply has been filed by the company against the same stating that demanded amount of Rs. 9,480/- is incorrect.

A.Y. 2021-22- Notice regarding the proposed adjustment u/s 143(1)(a) of the Income tax Act, 1961 have been issued by the Income Tax Department against the company dated 12.04.2022. It was stated that there is disallowance of expenditure of Rs. 7,08,000/- indicated in the audit report but not taken into account in computing the total income in the income tax return. Reply is pending by the company

(ii) Indirect Taxes Liabilities

NIL

D. Other Pending Litigations

NIL

2. FILED BY THE GROUP COMPANIES

A. Litigation Involving Criminal Laws

NIL

B. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

C. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

D. Other Pending Litigations

NIL

AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per Restated financial statements, to small scale undertakings and other creditors as material dues for our Company.

Our Board of Directors considers dues owed by our Company to the creditors exceeding 5% of the Company's trade

payables as per the last audited standalone financial statements as material dues for the Company. The trade payables of our Company as on December 31, 2021 were Rs. 1542.16 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs. 77.11 lakhs as on December 31, 2021. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on April 13, 2022. As on December 31, 2021, there are 1 creditors to each of whom our Company owes amounts exceeding 5% of our Company's Trade Payables and the aggregate outstanding dues to them being approximately Rs. 467.96 lakhs. The details pertaining to amounts due towards material creditors are available on the website of our Company. Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure in relation to amount unpaid together with interest payable have not been furnished.

Therefore, as on December 31, 2021, our Company owes amounts aggregating to Rs. 1542.16 lakhs approximately towards 254 trade creditors, which may or may not include small scale undertakings. There are no disputes with such entities in relation to payments to be made to them.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 182 of this Draft Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

Approvals for the Issue

The following approvals have been obtained or will be obtained in connection with the Issue:

Corporate Approvals:

a. Our Board, pursuant to its resolution dated April 06, 2022 authorized the Issue subject to 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;

b. The shareholders of our Company have, pursuant to their resolution passed at the Extra Ordinary General Meeting of our Company held on April 09, 2022 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;

c. Our Board approved this Draft Prospectus pursuant to its resolution dated April 29, 2022.

Approval from the Stock Exchange:

d. In-principle approval dated [●] from the NSE Emerge for using the name of the Exchange in the issue documents for listing of the Equity Shares issued by our Company pursuant to the issue.

Agreements with NSDL and CDSL:

e. The company has entered into an agreement dated January 29, 2020 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent.

f. Similarly, the Company has also entered into an agreement dated February 04, 2022 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent.

g. NSDL/CDSL: ISIN No.: INE0CBM01019

A. Incorporation documents and approvals:

S. No	Nature of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation of the company with name Upsurge Seeds of Agriculture Limited	U01100GJ2017PLC099597	Companies Act, 2013	Registrar of Companies ROC-Ahmedabad through Registrar of Companies Central Registration Centre	30th October 2017	Valid till cancelled
2.	Certificate of Registration of Special Resolution Confirming Alteration of Object Clause	U01100GJ2017PLC099597	Companies Act, 2013	Registrar of Companies ROC-Ahmedabad	01st January 2020	Valid till cancelled

B. Corporate/ General Authorizations relating to Income tax, GST and other tax related registrations:

S. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Food Safety and Standards Authority of India	10201126102095691	License under Food Safety and Standards Act, 2006	Central Licensing Authority under FSSA, 2006	01st January, 2021	31st December 2025
2.	License for dealer in seeds in Gujarat	RSR200003496/155	Seeds (Control) Order, 1983	Deputy Director of Agriculture (Extn.), Rajkot	December 04, 2017	30th September, 2025
3.	New Seed License for dealer in Mumbai	LCSD10010979	Seed Control Order, 1983	Commissionerate of Agriculture, Maharashtra State	22nd April, 2019	21st April, 2022*
4.	New Seed License for dealer in Rajasthan	559	Seed Control Order, 1983	Commissionerate of Agriculture, Rajasthan Jaipur	May 21, 2018	May 20, 2024
5.	Permanent Account Number	AACCU1636R	Income Tax Act 1961	Commissioner of Income Tax	01stNovember 2017	Valid till cancelled
6.	TAN (Tax Deduction Account Number)	RKTU00854A	Income Tax Act 1961	Commissioner of Income Tax	01st November 2017	Valid till cancelled
7.	Importer/ Exporter Code Number	AACCU1636R	Foreign Trade (Development & Regulation) Act, 1992	Dy. Director General of Foreign Trade	23rd January 2018	Valid till cancelled
8.	Goods & Service Tax Valid for its registered address at Plot No. 17, ShreenathJi Industrial Estate National Highway 8-B, Kuchiyadad, Rajkot, Gujrat	24AACCU1636R1ZZ	Gujarat Goods and Service Tax Act, 2017	Government of India and Government of Gujarat	Initially issued on 24th January, 2018 last amended on 26th April, 2021	Valid till cancelled

9.	Certificate of Verification - Bluebirds Make Electronic Scale 100/200Kg [issued in the name of manufacturer 'Bluebirds India Pvt Ltd']	2/99	The Legal Metrology Act, 2009 and Gujarat Legal Metrology (Enforcement) Rules, 2011	Department of Legal Metrology Organization, Ahmedabad, Government of Gujarat	July 20, 2021	July 20, 2022
10.	Certificate of Verification - Bluebirds Make Electronic Scale 100/200Kg [issued in the name of manufacturer 'Bluebirds India Pvt Ltd']	2/100	The Legal Metrology Act, 2009 and Gujarat Legal Metrology (Enforcement) Rules, 2011	Department of Legal Metrology Organization, Ahmedabad, Government of Gujarat	July 20, 2021	July 20, 2022

***** *Renewal application pending for approval*

C. *Industrial and Labour Approvals obtained for the offices situated in the State of Gujarat:-*

- ***Approvals obtained for the registered office situated at Plot No. 17, ShreenathJi Industrial Estate National Highway 8-B, Kuchiyadad, Rajkot, Gujrat-360023:***

S. No.	Nature of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	MSME Registration- Udhyam Registration	UDHYAM-GJ-20-0027370	Ministry of Micro, Small and Medium Enterprises	-	01st May 2021	Valid till Cancellation

D. QUALITY CERTIFICATIONS AND OTHER TECHNICAL APPROVAL(S).

Sr. No.	Nature of Registration/License	Registration/License No.	Issuing Authority	Date of Issue	Date of Expiry
1.	TQV Certification quality Management System IS 9001: 2015	181011025154	TQV Certification Services Private Limited	25th October, 2018, last issued on 25th October, 2021	24th October, 2024

E. *Membership obtained for the Export: -*

S. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	RCMC of Export Promotion Council	191821	Agricultural & Processed Food Products Export Development Authority, Act 1985	APEDA, Mumbai	10th August, 2018	9th August, 2023

F. INTELLECTUAL PROPERTY RIGHTS:

The status of the trademark being used by the Company in its business and official communications is as under

S No.	Trademark No/ Application No. and Class	Trademark Name and Logo	Applicable Laws	Date of Application/ registration	Status
1.	TM Application No. 5236197 Class: 31	USA SEEDS UPSURGE SEEDS OF AGRICULTURE LIMITED	Trade Marks Act, 1999	06th December 2021	Objected

G. PENDING APPROVALS

1. The Company has applied for the renewal of Seed License for dealer in Mumbai under the Seed Control Order, 1983.

OUR GROUP COMPANY

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and stub period (if any) and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated April 13, 2022 for the purpose of disclosure in relation to Group companies in connection with the Issue, a company shall be considered material and disclosed as a Group companies if such company fulfills both the below mentioned conditions:-

i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and

ii. Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the company as per Restated Financial Statements.

Based on the above, the following Companyare identified as our Group Company:-

1. Bombay Super Hybrid Seeds Limited

Details of our Group Company:

1. BOMBAY SUPER HYBRID SEEDS LIMITED ("BSYSL")

Corporate Information

Bombay Super Hybrid Seeds Limited was incorporated on July 28, 2014 and is currently engaged in in the business of Production, Processing, and Marketing of Hybrid Seeds. The Company's equity shares are listed on the Main Board of the National Stock Exchange of India Limited.

CIN	L01132GJ2014PLC080273
PAN	AAFCB9826P
Registered Office	Shreenathji Industrial Estate Plot No. 11, National Highway 8-B, Near Kuvadva GIDC , Kuvadva, Rajkot, Gujarat, 360023, India.

Financial Performance

The brief financial details of Bombay Super Hybrid Seeds Limited derived from its audited financial statements for Fiscals 2019, 2020 and 2021 are set forth below:

(Rs. in lakhs,except per share data)

Audited Financial Information	**For the year ended**		
	March 31, 2021	**March 31, 2020**	**March 31, 2019**
Equity Share Capital	1049.37	787.03	655.86
Other Equity	1844.28	1547.22	1411.92
Total Revenue (including other income)	17176.20	10348.32	7508.95
Profit/ (Loss) after tax	559.40	266.47	208.42
Basic and Diluted Earnings per share (face value of Rs. 10 each)	5.33	3.74	3.24
Net asset value per share (Rs.)	27.58	32.72	32.11

The details audited financial statements of Bombay Super Hybrid Seeds Limited for financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 in terms of the SEBI ICDR Regulations are available on its website at https://www.bombaysuperseeds.com/.

Nature and extent of interest of our Promoter

Our promoters and Promoter Group holds 35.16% Equity Shares in Bombay Super Hybrid Seeds Limited. Further, our Promoter, Mr. Arvindkumar Jadavjibhai Kakadia also holds directorship in Bombay Super Hybrid Seeds Limited.

Other Confirmations

a) The Company is neither a sick Company nor is under winding up.
b) There are no defaults in meeting any statutory/bank/institutional dues.
c) No proceedings have been initiated for economic offences against the Company.

Loss Making Company

None of our group company have incurred loss as per the audited financials in the last three financial years.

Negative Net-worth Company

Our Group Company does not have negative net-worth.

Litigations

Our Group Company does not have any pending litigation which can have a material impact on our Company.

Nature and Extent of Interest of Group Companies

a) In the promotion of our Company :

Our Group Company does not have any interest in the promotion of our Company.

b) In the properties acquired or proposed to be acquired by our Company in the past two years before filing the Prospectus with stock exchange:

Our Group Company does not have any interest in the properties acquired or proposed to be acquired by our Company in the past two years before filing the Draft Prospectus with Stock Exchange.

c) In transactions for acquisition of land, construction of building and supply of machinery

Our Group Companiesdoes not have any interest in any transactions for the acquisition of land, construction of building or supply of machinery.

Common Pursuits/Conflict of Interest

As on the date of this Draft Prospectus, our Group Company, namely Bombay Super Hybrid Seeds Limited, is engaged inter-alia in the business of agriculture seeds, which is similar line of business as of our Company.We cannot assure that our Promoters, Promoter Group/Group Companies will not promote any new entity in the similar line of business and will not favor the interests of the said entities over our interest or that the said entities will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Defunct / Strike-off Company

Our Group Company has not remained defunct and no application has been made to the RoC for striking off in during the five years preceding the date of this Draft Prospectus.

Undertaking / confirmations

None of our Promoters or Promoter Group or Group company or person in control of our Company has been

i. 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 other authority; or

ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group company /Promoter Group entities have been declared as a willful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoters, Promoter Group or the Group company has become sick Companies under the SICA and no application has been made in respect of any of them, to the Registrar of Companies for striking off their names. Further no winding up proceedings have been initiated against the Promoters or the Group company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

Our Board has approved the Issue pursuant to the resolution passed at its meeting held on April 06, 2022 and our Shareholders have approved the Fresh Issue pursuant to the resolution passed at their Extra Ordinary General meeting held on April 09, 2022 under Section 62(1) (c) of the Companies Act, 2013.

In-principal Approval

Our Company has obtained in-principal approval from the NSE Emerge for using its name in this Draft Prospectus/ Prospectus pursuant to an approval letter dated [●] NSE which is the Designated Stock Exchange.

Prohibition by SEBI, RBI or governmental authorities

As on date of this Draft Prospectus, we confirm that our Company, our Promoters, our Promoter Group, our Directors, person(s) in control of the promoter, our Group Companies or the natural person(s) in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court

The companies, with which our Directors are or were associated as promoter, directors or persons in control are not prohibited or debarred from accessing capital markets under any order or direction passed by SEBI or any other regulatory authority.

None of our Directors or the entities that our Directors are associated with as promoters or directors is in any manner associated with the securities market and there has been no action taken by the SEBI against our Directors or any entity in which our Directors are associated with as promoters or directors.

Prohibition with respect to wilful defaulter or a fraudulent borrower

Neither our Company, our Promoters, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulter or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Under the SBO Rules certain persons who are 'significant beneficial owners', are required to intimate their beneficial holdings to our Company in Form no. BEN-1. As on date of Draft Prospectus, there are no such significant beneficial owners in our Company.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this issue is an Initial Public Issue in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is Less than or equal to ten crores rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "NSE Emerge").

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the LM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "General Information – Underwriting" beginning on page 48 of this Draft Prospectus.

2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.

3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Prospectus/ Prospectus.

4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the NSE Emerge. For further details of the arrangement of market making please refer to section titled "General Information – Details of the Market Making Arrangements for this Issue" beginning on page 49 of this Draft Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1) Our Company shall mandatorily facilitate trading in Demat securities and will enter into agreement with both the depositories.

2) Our Company has a website i.e. https://www.usaseedslimited.com/

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the NSE Emerge: -

There has been no change in the promoters of the Company in the preceding one year from date of filing application to NSE Emerge.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of the NSE (NSE Emerge): -

1) Our Company was incorporated as “Upsurge Seeds Of Agriculture Limited” on October 30, 2017 vide Registration no. 099597 (CIN: U01100GJ2017PLC099597) under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre.

2) The post issue paid up capital of the company will be 70,19,000 shares of face value of Rs.10/- aggregating up to Rs. 701.90 lakhs which is less than Rs. 25 Crores.

3) The Company has a track record of at least 3 years as on the date of filling Draft Prospectus.

4) The Company has positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth as on March 31, 2021 is positive.

(In Rs. Lacs)

Particular	Period ending December 31, 2021	Year ending March 31, 2021	Year ending March 31, 2020	Year ending March 31, 2019
Net worth	895.84	324.28	92.14	70.23
Operating Profit (EBITDA)	364.75	161.83	60.06	34.68
Net Tangible assets	3570.49	1811.80	834.25	273.28

**the above values are excluding revaluation reserves.*

5) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the Company;

6) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR);

7) There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

8) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

9) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT / OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT. THE LEAD MANAGER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE LEAD MANAGER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGESITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, HEM SECURITIES LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED APRIL 29, 2022 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A)OF THE SEBI (ICDR), REGULATION 2018.

The filing of this Draft Prospectus does not, however, absolve our Company from any liabilities under Section 34, Section 35, Section 36 and Section 38 (1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the LM any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Ahemdabad in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (Rs in Cr.)	Issue Price (Rs.)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Suratwwala Business Group Limited	6.90	15.00	August 13, 2020	15.45	6.67% [1.38%]	46.67% [13.79%]	210.00% [33.98%]
2.	Knowledge Marine & Engineering Works Limited	10.12	37.00	March 22, 2021	38.00	0.68% [-3.40%]	31.08% [5.63%]	14.59% [17.52%]
3.	EKI Energy Services Limited	18.60	102.00	April 07, 2021	140.00	225.20% [-0.92%]	608.48% [6.44%]	3029.41% [19.41%]
4.	DU Digital Technologis Limited	4.485	65.00	August 26, 2021	60.00	53.85% [7.32%]	113.85% [4.68%]	257.85% [2.74%]
5.	Prevest Denpro Limited	26.61	84.00	September 27, 2021	180.55	186.61% [1.77%]	270.83% [-4.92%]	323.51% [-4.13%]
6.	Jainam Ferro Alloys (I) Limited	19.61	70.00	October 08, 2021	73.00	3.57% [0.97%]	21.43% [-0.83%]	137.86% [-0.49%]
7.	Shri Venkatesh Refineries Ltd.	11.71	40.00	October 11, 2021	42.00	9.50% [0.36%]	47.88% [-0.65%]	215.00% [-1.94%]
8.	KN Agri Resources Limited	49.38	75.00	March 28, 2022	153.65	212.00% [1.07%]	N.A.	N.A.
9.	Krishna Defence and Allied Industries Limited	11.89	39.00	April 06, 2022	75.00	N.A.	N.A.	N.A.

10.	Eighty Jewellers Limited	11.07	41.00	April 13, 2022	42.00	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com.&www.nseindia.com , Issue Information from respective Prospectus.

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading discount- 30th calendar days from listing			No. of IPOs trading Premium- 30th calendar days from listing			No. of IPOs trading discount- 180th calendar days from listing			No. of IPOs trading Premium- 180th calendar days from listing		
			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%
2020-21	2(1)	17.02	-	-	-	-	-	2	-	-	-	1	-	1
2021-22	6(2)	130.40	-	-	-	4	-	2	-	-	-	5	-	-
2022-23	2(3)	22.96	-	-	-	-	-	-	-	-	-	-	-	-

1) *The scrip of Suratwwala Business Group Limited and Knowledge Marine & Engineering Works Limited was listed on August 13, 2020 and March 22, 2021 respectively.*

2) *The scrip of EKI Energy Services Limited, DU Digital Technologies Limited, PrevestDenpro Limited, Jainam Ferro Alloys (I) Limited, Shri Venkatesh Refineries Ltd. and KN Agri Resources Limited was listed on April 7, 2021, August 26, 2021, September 27, 2021, October 08, 2021, October 11, 2021and March 28, 2022 respectively. The scrip of KN Agri Resources Limited has not completed its 180th day from the date of its listing.*

3) *The scrip of Krishna Defence and Allied Industries Limited and Eighty Jewellers Limited was listed on April 06, 2022 and April 13, 2022 respectively. The scrip of Krishna Defence and Allied Industries Limited and Eighty Jewellers Limited has not completed its 30th days from the date of its listing.*

Note:

a) Based on date of listing.
b) BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
c) Prices on BSE/NSE are considered for all of the above calculations.
d) In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
e) In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
f) N.A. – Period not completed.
g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by lead manager are provided.

Track Record of past issues handled by Hem Securities Limited

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.hemsecurities.com.

Disclaimer from our Company and the Lead Manager

Our Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Prospectus or, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The LM accept no responsibility, save to the limited extent as provided in the Agreement entered between the LM (Hem securities Limited), and our Company on April 15, 2022 and the Underwriting Agreement dated [●] entered into between the Underwriter, and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

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, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates for which they have received and may in future receive compensation.

Note

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the issue.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹2,500.00 Lakhs and pension funds with a minimum corpus of ₹2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Chhattisgarh, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented 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. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of NSE Emerge

As required, a copy of this Offer Document has been submitted to NSE of India Limited (hereinafter referred to as NSE). NSE has given vide its letter [●] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulations of the 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.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

This Draft Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the Prospectus shall be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at https:\\siportal.sebi.gov.in.

A copy of the Prospectus, along with the documents required to be filed, will be delivered for registration to the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus, required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.

Listing

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in-principle approval from NSE by way of its letter dated [●] for listing of equity shares on SME Platform of NSE (NSE Emerge).

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the NSE Emerge is not granted by NSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Impersonation

Attention of the Applicants 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-

i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

ii. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

Consents

Consents in writing of Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Banker to the Company*, Lead Manager, Registrar to the Issue, Banker to the Issue*, Legal Advisor to the Issue, Sponsor Bank*, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been be obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

*The aforesaid will be appointed prior to filing of Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, 2018, M/s. R B GOHIL & CO, Chartered Accountants Statutory Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Prospectus/ Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Experts Opinion

Except for the reports in the section titled “Financial Statements and “Statement of Tax Benefits” on page 139 and 84 respectively of this Draft Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert”" as defined under the U.S. Securities Act 1933.

Fees, Brokerage and Selling Commission payable

The total fees payable to the Lead Manager will be as per the (i) Agreement dated April 15, 2022 with the Lead Manager, (ii) the Underwriting Agreement dated [●] with the Underwriter and (iii) the Market Making Agreement [●] with the Market Maker, a copy of which is available for inspection at our Corporate Office from 10.00am to 5.00 pm on Working Days from the date of the Draft Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated April 15, 2022 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Draft Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to the section titled "Capital Structure" beginning on page 53 of this Draft Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Previous capital issue during the last three years by listed Group Companies of our Company

Except as disclosed in "Our Group Companies – Other confirmations" on page 198, none of our listed Group Companies has undertaken a capital issue in the last three years preceding the date of this Draft Prospectus.

Performance vis-à-vis objects

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Draft Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Draft Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Prospectus.

Option to Subscribe

a. Investors will get the allotment of specified securities in dematerialization form only.

b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Stock Market Data for our Equity Shares

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Investor Grievances and Redressal System

The agreement between the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and Demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Draft Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Draft Prospectus.

Investors may contact the LM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. 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. Our Company, LM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be within 15 Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mrs. Tanishka Anilbhai Dhamejani, as the Company Secretary and Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Mrs. Tanishka Anilbhai Dhamejani
Plot No. 17, Shreenathji Industrial Estate,
National Highway 8-B, Kuvadva Rajkot
Rajkot Gujarat, 360023 India
Tel. No. – +91-9687965596
E-mail: info@usalimited.in
Website: www.usaseedslimited.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Board by a resolution on April 13, 2022 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled "Our Management" beginning on page 120 of this Draft Prospectus.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

For details, see the chapter “Our Group Companies” beginning on 198 of this Prospectus.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "Statement of Tax Benefits" beginning on page 84.

Capitalization of Reserves or Profits

Save and except as stated in “Capital Structure” on page 53 of this Draft Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of assets

For details of revaluation of assets refer chapter History and certain corporate matters and Financial Information of the company beginning on page 116 and 139 of this Draft Prospectus.

Servicing Behavior

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed under sections titled "Our Management"; and "Related Party Transactions" beginning on page 120 and 158

respectively, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any

Not Applicable

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue shall use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 18,60,000 Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on April 06, 2022 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-ordinary General Meeting held on April 09, 2022 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please refer to "Main Provisions of Articles of Association of the Company" on page 248 of the Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to "Dividend Policy" on page 138 of the Draft Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of Rs.10.00 each are being issued in terms of the Draft Prospectus/ Prospectus at the price of Rs. [●] per Equity Share (including premium of Rs. [●] per share).

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under section titled "Basis for Issue Price" beginning on page 81 of this Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & Notices to members
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled "Main Provisions of Articles of Association of the Company" beginning on page 248 of the Draft Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue.

Tripartite Agreement dated February 04, 2022 between NSDL, our Company and Registrar to the Issue; and
Tripartite Agreement dated January 29, 2020 between CDSL, our Company and Registrar to the Issue;

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE emerge 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 and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with the Regulation 268 of ICDR Regulations, the minimum number of allottees in the issue shall be 50 shareholders in case the number of prospective allottees is less than 50, no allotment will be made pursuant to this issue and the monies blocked by the SCSBs shall be unblocked within 4 Working Days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) To register himself or herself as the holder of the Equity Shares; or
b) To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Issue

Our Company in consultation with the LM, reserve the right to not to proceed with the issue after the Bid/issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The LM through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

Issue Program:

Event	Indicative Date
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable

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 6 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public Issue, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this issue document including devolvement of Underwriter within sixty days from the date of closure of the issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under section 40 of the Companies Act, 2013.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information - Underwriting” on page 48 of this Draft Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

If the Paid-up Capital of the company is more than Rs. 10 crores but below Rs. 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares issued through this issue are proposed to be listed on the NSE Emerge, wherein the Lead Manager to this issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the NSE Emerge.

For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to section titled "General Information - Details of the Market Making Arrangements for this issue" on page 49 of this Draft Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE Emerge.

As per the extent Guideline of the Government of India, OCBs cannot participate in this issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this issue.

Application by Eligible NRI's, FPI's, VCF's, AIFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- issue Equity Shares and Promoters minimum contribution in the issue as detailed under section titled "Capital Structure" beginning on page 53 of this Draft Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled "Main Provisions of the Articles of Association" beginning on page 248 of this Draft Prospectus.

Pre-issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

Jurisdiction

Exclusive jurisdiction for the purpose of this issue is with the competent courts / authorities in Gujarat India. The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be issued or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being issued or sold outside the United States in compliance with Regulation under the Securities Act and the applicable laws of the jurisdictions where those Issue and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ten crore rupees shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the NSE Emerge). For further details regarding the salient features and terms of such an issue please refer chapter titled ***"Terms of the Issue"*** and ***"Issue Procedure"*** on page 212 and 221 of this Draft Prospectus.

The Issue comprises of a Public Issue of upto 18,60,000 Equity Shares of Face Value of 10/- each fully paid (The "Equity Shares") for cash at a price of Rs. [●] per Equity Shares (including a premium of Rs. [●] per equity share) aggregating to [●] Lakhs ("the issue") by our Company of which [●] Equity Shares of Rs.10 each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of [●] Equity Shares of Rs.10 each 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 the Company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	[●] Equity Shares	[●] Equity Shares
Percentage of Issue Size available for allocation	[●] % of the Issue Size	[●] % of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each. For further details please refer to ***"Issue Procedure - Basis of Allotment"*** on page 227 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through ASBA Process including through UPI mode (as applicable)	Through ASBA Process Only.
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	**For Other than Retail Individual Investors:** Such number of Equity Shares in multiples of [●] Equity Shares at an Issue price of Rs. [●] each, such that the Application Value exceeds Rs. 2,00,000/- **For Retail Individuals Investors:** [●] Equity Shares at an Issue price of Rs. [●] each.	[●] Equity Shares
Maximum Application Size	**For Other than Retails Individual Investors:** The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable. **For Retail Individuals Investors:** Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value does not exceed Rs. Rs. 2,00,000/-	[●] Equity Shares
Trading Lot	[●] Equity Shares	[●] Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of Payment	The entire Application Amount shall be blocked by the SCSBs in the bank account of Applicants, or by the Sponsor Banks through UPI mechanism (for RIIs using the UPI mechanism) at the time of the submission of the Application Form	

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

*Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

a) Minimum of 50.00% of the net offer of shares to the public shall be made available for Retail Individual Investors; and

b) The balance Net Issue of shares to the Public shall be made available for allotment to individual Applicants other than Retail Individual Applicant and other Investors including Non-Institutional Investors, Qualified Institution Buyers, Corporate Bodies/ Institutions.

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

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of the Draft Prospectus with the ROC.

Issue Program:

ISSUE OPENING DATE	[●]
ISSUE CLOSING DATE	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the Issue Closing Date:
a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by LM to NSE within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Application form, for a particular applicant, the details as per physical application form of that Applicant may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

*All Applicants should read the General Information Document for Investing in Public Issue **("GID")** prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 which is issued in supersession of the Circular SEBI Circular CIR/CFD/DIL/12/2013 dated October 23, 2013 & UPI Circular 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 website of Stock Exchange(s), the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

Additionally, all Applicants 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 Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) price discovery and allocation; (vii) General Instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the "UPI Circulars") has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 days. The same was applicable until June 30, 2019 ("UPI Phase I").

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later **("UPI Phase II"),** Further pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIIs **("UPI Phase III"),** as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 01, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Draft Prospectus.*

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Four (4) Working Days 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. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSBs (Self-Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by Stock Exchange to act as intermediaries for submitting Application Forms are provided on the website of the Stock Exchange. For details on their designated branches for submitting Application Forms, please refer the above-mentioned Stock Exchange website.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able for any amendment, modification or change in applicable law, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with the applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus.

Further, our Company and the LM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: *This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.*

Phase II: *This phase commenced on completion of Phase I and will continue till March 31, 2020. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.*

Phase III: *Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days.*

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

PART A

Fixed Price Issue Procedure

The Issue is being made in compliance with the provisions of Reg. 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non-Retail Category i.e., QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Issue Price.

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

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

Application Form

Retail Individual Applicants can submit their applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, the SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants.

Application Forms will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, the Application Forms will also be available for download on the website of the Company, Lead Manager and Stock Exchange at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected. For further details on the UPI Channel please refer SEBI circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

Pursuant to SEBI Circular dated January 1, 2016 and bearing no. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also, please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10,

2015 investors in public issues can only invest through ASBA mode. The prescribed colours of the Application Form for various investors applying in the Issue are as follows:

Category	Colour*
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

**Excluding Electronic Application Form*

Designated Intermediaries (other than SCSBs) after accepting application form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Applicants shall only use the specified Application Form for making an Application in terms of the Draft Prospectus.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the application form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they

to intermediaries other than SCSBs:	shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Draft Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Availability of Draft Prospectus and Application Forms

The Application Forms and copies of the Draft Prospectus may be obtained from the Registered Office of our Company, (Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e., www.nseindia.com.

Who can apply?

In addition to the category of Applicants as set forth under "*General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue*", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
d) Mutual Funds registered with SEBI;
e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional applicant's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;
l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
o) Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
p) Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
r) Insurance funds set up and managed by army, navy or air force of the Union of India;
s) Multilateral and bilateral development financial institution;
t) Eligible QFIs;
u) Insurance funds set up and managed by army, navy or air force of the Union of India;
v) Insurance funds set up and managed by the Department of Posts, India;
w) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Retail Individual Applicants**

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

2. **For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them

by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than [●] Equity shares the allotment will be made as follows:

1. Each successful applicant shall be allotted [●] Equity shares; and
2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] Equity shares subject to a minimum allotment of [●] Equity shares.

If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

1. As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

2. The balance net offer of shares to the public shall be made available for allotment to
   a. Individual applicants other than retails individual investors and
   b. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Participation by Associates /Affiliates of LM and the Syndicate Members

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Applicants:

1. Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Draft Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Application Form along with Abridge Prospectus and copies of the Draft Prospectus will be available with the, the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.

4. Any applicant who would like to obtain the Draft Prospectus and/ or the Application Form can obtain the same from our Registered Office.

5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective DesignatedIntermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual

Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such application forms that do not contain such details are liable to be rejected.

8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non-Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRIs on Repatriation Basis

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

Application by FPIs (including FIIs)

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be

a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors:

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's. The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

Applications by Insurance Companies

In case of applications made by insurance companies registered with IRDA, certified copy of certificate of registration issued by IRDA must be attached to the Application Form Failing this, our Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment Scheme) (5th Amendment) Regulations, 2010, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

a) Equity shares of a company: The lesser of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) The entire group of the investee company: at least 10% of the respective fund in case of a life insurer or 10% of investment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and

c) The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, 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 with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lacs and pension funds with minimum corpus of Rs. 2500 Lacs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Draft Prospectus.

Applications by Banking Companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by Systemically Important Non-Banking Financial Companies

In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Applications by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Issue Procedure for Application Supported by Blocked Account (ASBA) Applicants

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Method and Process of Applications

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of payment

The entire Issue price of Rs. [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount

shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI mode:

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

PROCESS

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

BLOCKING OF FUNDS:

a) Investors shall create UPI ID
b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form
c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange
d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission
e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds
f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

UNBLOCKING OF FUNDS:

a) After the issue close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public issue escrow account and unblocking of excess funds
c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the offer period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

REJECTION GROUNDS UNDER UPI PAYMENT MECHANISM

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

LIST OF BANKS PROVIDING UPI FACILITY

a. An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.
b. A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:
c. *Home >> Intermediaries/Market Infrastructure Institutions >>Recognised Intermediaries >>Self Certified Syndicate Banks eligible as Issuer Banks for UPI*
d. Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   (i) the applications accepted by them,
   (ii) the applications uploaded by them
   (iii) the applications accepted but not uploaded by them or
   (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   (i) The applications accepted by any Designated Intermediaries
   (ii) The applications uploaded by any Designated Intermediariesor
   (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediariesand their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediariescan also set up facilities for off-line electronic

registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
   - Name of the Applicant;
   - IPO Name:
   - Application Form Number;
   - Investor Category;
   - PAN (of First Applicant, if more than one Applicant);
   - DP ID of the demat account of the Applicant;
   - Client Identification Number of the demat account of the Applicant;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner

warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Allocation of Equity shares

1) The Issue is being made through the Fixed Price Process wherein [●] Equity Shares shall be reserved for Market Maker and [●] Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.

2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.

5) Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and Filing of Draft Prospectus with ROC

1) Our company has entered into an Underwriting Agreement dated [●]
2) A copy of Draft Prospectus will be filled with the ROC in terms of Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Draft Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

General Instructions

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application.
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process the SCSBs where the Applicant has a bank account or a UPI ID linked Bank Account, the Registered Broker (at the Broker Centre's), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Draft Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- Ensure that you have correctly signed the authorization/ undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account/ UPI ID linked Bank Account, as the case may be, equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;
- Do not apply on another Application Form after you have submitted an application to the Designated Intermediary;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs.2,00,000 (for applications by Retail Individual Applicants);
- 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 Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

GROUNDS FOR TECHNICAL REJECTIONS

Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalization of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, *inter-alia*, on the following grounds, which have been detailed at various places in this GID: -

(a) Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
(b) Applications of Bidders (other than Anchor Investors) accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Bidders' ASBA Account;
(c) Applications by OCBs;
(d) In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
(e) In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents have not been submitted along with the Application Form;
(f) Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
(g) Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
(h) DP ID and Client ID not mentioned in the Application Form;
(i) ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
(j) PAN not mentioned in the Application Form except for Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
(k) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
(l) Applications for lower number of Equity Shares than the minimum specified for that category of investors;
(m) Applications at a price less than the Floor Price & Bids/Applications at a price more than the Cap Price;
(n) Applications at Cut-off Price by NIIs and QIBs;
(o) The amounts mentioned in the Application Form does not tally with the amount payable for the value of the Equity Shares Applied for;
(p) Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
(q) Submission of Application Form using third party UPI ID or ASBA Bank Account;

(r) Submission of more than one Bid cum Application Form per UPI ID and bank account by RIIs bidding through Designated Intermediaries (except for RIIs applying as Retail Individual Shareholder also);
(s) Applications for number of Equity Shares which are not in multiples of Equity Shares as specified in the Prospectus;
(t) Multiple Applications as defined in this GID and the Prospectus;
(u) Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Offer Opening Date advertisement and as per the instructions in the Prospectus and the Application Forms;
(v) Bank account mentioned in the Application Form (for Bidders applying through the non-UPI mechanism) may not be an account maintained by SCSB. Inadequate funds in the ASBA Account to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account;
(w) In case of Bids by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Bid cum Application Form is linked to a third-party bank account;
(x) In case of Bids by RIIs (applying through the UPI mechanism), the UPI ID is not mentioned in the Bid cum Application Form;
(y) In case of Anchor Investors, Bids/Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Anchor Escrow Bank;
(z) Where no confirmation is received from SCSB or the Sponsor Bank, as applicable, for blocking of funds;
(aa) Applications by QIB and NII Bidders (other than Anchor Investors) not submitted through ASBA process;
(bb) Application Form submitted to Designated Intermediaries at locations other than the Bidding Centers or to the Anchor Escrow Bank (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Offer;
(cc) Applications not uploaded on the terminals of the Stock Exchange(s);
(dd) Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form;
(ee) The UPI Mandate is not approved by Retail Individual Investor; and
(ff) The original Application is made using the UPI mechanism and revision(s) to the Bid/Application is made using ASBA either physically or online through the SCSB, and *vice-versa*.
(gg) Bidders are required to enter either the ASBA Bank account details or the UPI ID in the Bid cum Application Form. In case the Bidder doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. **For application submitted to Designated Intermediaries (other than SCSBs), Bidder providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.**
(hh) RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40
(ii) The latest/revised UPI Mandate is not approved by Bidder in case of revision of bid;

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.comand NSE i.e., www.nseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law.

Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
2) That all steps will be taken for the 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 6 (six) Working days of Issue Closing Date.
3) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
4) That our Promoters' contribution in full has already been brought in;
5) That no further issue of Equity Shares shall be made till the Equity Shares offered through the Draft Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
6) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;
7) That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
8) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
9) That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
10) Adequate arrangements shall be made to collect all Application Forms from the Applicants;
11) That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
12) That none of the promoters or directors of the company is wilful defaulter or a fraudulent borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6) The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Agreement dated February 04, 2022 between NSDL, the Company and the Registrar to the Issue;
b) Agreement dated January 29, 2020 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No.INE0CBM01019. .

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 Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares 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 foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such Issue made under exemptions available under the Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX –
MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, 2018, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association**.**

1. Table F not to apply

The regulations contained in Table F, in the first Schedule, to the Companies Act, 2013 shall not apply to this Company, but the regulations for the management of the Company and for the observance of the members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company in reference to the repeal or alternation of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

2. INTERPRETATION

In the interpretation of these Articles, the following words and expressions shall have the following meanings assigned there under, unless repugnant to the subject matter or content thereof.

a. **"The Act" or "the said Act"**
"The Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force.

b. **"These Articles"**
"These Articles" means Articles of Association for the time being of the Company or the Articles of Association as altered from time to time by special resolution.

c. **"Beneficial Owner"**
"Beneficial Owner" shall have the meaning assigned thereto in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

d. **"The Company" or "this Company"**
"The Company" or "this Company" means **Upsurge Seeds of Agriculture Limited**.

e. **"The Directors"**
"The Directors" means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board.

f. **"Depository"**
"Depository" shall have the meaning assigned thereto by Section 2 (1)(e) of the Depositories Act, 1996.

g. **"Depositories Act 1996"**
"Depositories Act 1996" includes any statutory modification or re- enactment thereof.

h. **"The Board" or the "Board of Directors"**
"The Board," or the "Board of Directors" means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with the Act.

i. **"The Chairman"**
"The Chairman" means the Chairman of the Board of Directors for the time being of the Company.

j. **"The Managing Director"**
"The Managing Director" includes one or more persons appointed as such or any of such persons or Directors for the time being of the Company who may for the time being be the Managing Director of the Company.

k. **"The Office"**
"The Office" means the Registered Office for the time being of the Company.

l. **"Capital"**
"Capital" means the share capital for the time being raised or authorized to be raised, for the purpose of the Company.

m. **"The Registrar"**
"The Registrar" means the Registrar of Companies of the State in which the office of the Company is for the time being situated.

n. **"Dividend"**
"Dividend" includes Bonus.

o. **"Month"**
"Month" means the calendar month.

p. **"Seal"**
"Seal" means the Common Seal for the time being of the Company.

q. **"In Writing and Written"**
"In Writing and Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

r. **"Plural Number"**
Words importing the singular number also include the plural number and vice versa.

s. **"Persons"**
"Persons" include corporations and firms as well as individuals.

t. **"Gender"**
Words importing the masculine gender also include the feminine gender.

u. **"Securities & Exchange Board of India"**
"Securities & Exchange Board of India" or SEBI means the Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.

v. **"Year and Financial Year"**
"Year" means the Calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

Expression in the Act to bear same meaning in the Articles

Save as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.

Marginal Notes

The marginal notes thereto shall not affect the construction of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE FURNISHED BY THE COMPANY

3. Pursuant to Section 17 of the Act, Company shall, on being so required by a member, send to him within 7 (seven) days of the requirement and subject to the payment of a fee of Rs. 100/- or such other fee as may be specified in the Rules, a copy of each of the following documents, as in force for the time being:
   (i) The Memorandum;
   (ii) The Articles, if any;
   (iii) Every other agreement and every resolution referred to in Section 117(1), of the Act, if and in so far as they have not been embodied in the Memorandum or Articles.

CAPITAL AND SHARES

4. The Authorized Share Capital of the Company is as per clause V of the Memorandum of Association of the Company with all rights to the company to alter the same in any way it thinksfit.

5. The Board may, from time to time, with the sanction of the Company in a general meeting by ordinary resolution, increase the share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

6. The shares capital shall be distinguished by its appropriate number provided that nothing in this clause shall apply to the shares held with a depository.

SHARES AT THE DISPOSAL OF THE DIRECTORS

7. Subject to the provisions of Section 62 of the Act and these Articles, the shares capital of Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in proportion and on such terms and conditions and either at a premium or at par or at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think 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 so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paidshares.

FURTHER ISSUE OF SHARES

8. **(1)** Where at any time the company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered -

(a) to persons who at the date of the offer are holders of equity shares of the company in proportion, as nearly as circumstances admit to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:-

(i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

(ii) unless the articles of the company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person; and the notice referred to in clause (i) shall contain a statement of this right;

(iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose them of in such manner which is not disadvantageous to the shareholders and the company;

(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be determined by Central Government; or

(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be determined by central government.

(2) The notice referred to in sub-clause (i) of clause (1) (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

(3) Nothing in this as stated above in clause (1) and (2) shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company.

Provided the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

POWER TO OFFER SHARES/OPTIONS TO ACQUIRE SHARES

9. (i) Without prejudice to the generality of the powers of the Board under any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified there under and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and

permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.

(ii) In addition to the powers of the Board under Article 9(i), the Board may also allot the Shares referred to in Article 9(i) to any trust, whose principal objects would inter alia include further transferring such

Shares to the Company's employees including by way of options, as referred to in Article 9(i) in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.

The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 9(i) and (ii) above.

REDEEMABLE PREFERENCE SHARES

10. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference shares which are or at the option of the Company, are liable to be redeemed and the resolution authorizing such issues shall prescribe the manners, terms and conditions of redemption.

PROVISIONS APPLICABLE IN CASE OF REDEEMABLE SHARES

11. On the issue of redeemable preference shares under the provisions of Article 10 hereof, the following provisions shall take effect.

(a) No such shares shall be redeemed except out of the profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption;
(b) No such shares shall be redeemed unless they are fully paid;
(c) where such shares are proposed to be redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account and the provisions of this Act relating to reduction of share capital of a company shall apply as if the Capital Redemption Reserve Account were paid-up share capital of the company.

NEW CAPITAL SAME AS ORIGINAL CAPITAL

12. Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the initial capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments; transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

RESTRICTIONS ON PURCHASE BY COMPANY OR GIVING OF LOANS BY IT FOR PURCHASE OF ITS SHARES

13. (1) The company shall not have power to buy its own shares unless the consequent reduction of share capital is effected in accordance with provisions of the Companies Act, 2013orother applicable provisions (if any) of the Act as applicable at the time of application.

This Article is not to delegate any power which the Company would have if it were omitted.

(2) The company shall not give, whether directly or indirectly and whether by means of a loan guarantee the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person or for any shares in the company or in its holding company.

(3) Nothing in sub-clause (2) shall apply to –

(a) the company in accordance with any scheme approved by company through special resolution and in accordance with such requirements as may be determined by Central Government, for the purchase of, or subscription for, fully paid up shares in the company or its holding company, if the purchase of, or the subscription for, the shares held by trustees for the benefit of the employees or such shares held by the employee of the company;

(b) the giving of loans by a company to persons in the employment of the company other than its directors or key managerial personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid-up shares in the company or its holding company to be held by them by way of beneficial ownership:

(c) Provided that disclosures in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates shall be made in the Board's report in such manner as may be determined by Central Government.

REDUCTION OF CAPITAL

14. The Company may, subject to the provisions of the Companies Act, 2013 as applicable at the time of application from time to time by special resolution, reduce its capital and any capital redemption reserve account or any share premium account in any manner for the time being authorized by law and in particular, capital may be paid off on the footing that it may be called up again or otherwise.

CONSOLIDATION AND DIVISION OF CAPITAL

15. The Company may in general meeting alter the conditions of its Memorandum of Association as follows:

(a) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares but no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

(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. The cancellation of shares in pursuance of this sub-clause shall not be deemed to be reduction of share capital within the meaning of the Act.

SALE OF FRACTIONAL SHARES

16. If and whenever as a result of issue of new shares of any consolidation or sub-division of shares any share become held by members in fractions, the Board shall, subject to the provisions of the Act and the Articles and to the directions of the Company in General Meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale, the Board may authorize any person to transfer the shares and 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 with reference to the sale.

MODIFICATION OF RIGHTS

17. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into classes of shares all or any of the rights and privileges attached to each class may subject to the provisions of the Companies Act, 2013 be modified, commuted, affected or abrogated, or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate general meeting of the holders of shares of the class.

ISSUE OF FURTHER SHARES ON PARI PASSU BASIS

18. The rights conferred upon the holders of the Shares including Preference Share, 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 therewith.

NO ISSUE WITH DISPROPORTIONATE RIGHTS

19. The Company shall not issue any shares (not being preference shares) which carry voting right or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares (not being preference shares).

POWER OF COMPANY TO DEMATERIALIZE AND REMATERIALIZE

20(a) "Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities and rematerialize its such shares, debentures and other securities held by it with the Depository and/ or offer its fresh shares and debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed there under if any".

DEMATERIALIZATION OF SECURITIES

20(b) either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.

INTIMATION TO DEPOSITORY

20(c)"Notwithstanding anything contained in this Article, where securities are dealt with in a Depository, the Company shall intimate the details of allotment of securities to Depository immediately on allotment of such Securities"

OPTION FOR INVESTORS

20(d)"Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. A beneficial owner of any security can at any time opt out of a Depository, if permitted by law, in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities."

THE COMPANY TO RECOGNIZE UNDER DEPOSITORIES ACT, INTEREST IN THE SECURITIES OTHER THAN THAT OF REGISTERED HOLDER

20(e)"The Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with 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, 1996."

SECURITIES IN DEPOSITORIES AND BENEFICIAL OWNERS

20(f)"All Securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners."

RIGHTS OF DEPOSITORIES AND BENEFICIAL OWNERS

20(g) (i) notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.

(ii) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(iii) Every person holding securities of the Company and whose name if entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a depository.

DEPOSITORY TO FURNISH INFORMATION

20(h) Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.

SHARES AND CERTIFICATES REGISTER AND INDEX OF MEMBERS

21. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Sections 88 and other applicable provisions of the Act and the Depositories Act, 1996 with details of shares held in physical and dematerialized forms in any media as may be permitted by law including in any form of electronic media. The Register and Index of beneficial owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall also be deemed to be the Register and Index of Members for the purpose of this Act.

The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or country.

SHARES TO BE NUMBERED PROGRESSIVELY

22. The shares in the capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned, no share shall be sub-divided.

DIRECTORS MAY ALLOT SHARES FULLY PAID-UP

23. Subject to the provisions of the Act and of these Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up shares and if so issued shall be deemed to be fully paid up shares.

APPLICATION OF PREMIUM RECEIVED ON SHARES

24. (1) Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to a "securities premium account" and the provisions of this Act relating to reduction of share capital of a company shall, except as provided in this article, apply as if the securities premium account were the paid-up share capital of the company.

(2) Notwithstanding anything contained in clause (1), the securities premium account may be applied by the company -

(a) towards the issue of unissued shares of the company to the members of the company as fully paid bonus shares;
(b) in writing off the preliminary expenses of the company;
(c) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company;
(d) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the company; or
(e) for the purchase of its own shares or other securities under section 68.

ACCEPTANCE OF SHARES

25. Subject to the provisions of these Articles, any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these articles and every person who thus or otherwise accept any shares and whose name is on the Register of Members shall, for the purposes of these Articles, be a member, provided that no share shall be applied for or allotted to a minor, insolvent or person of unsound mind.

LIABILITY OF MEMBERS

26. Every member or his heir, executors or administrators shall pay to the Company the proportion 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.

LIMITATION OF TIME FOR ISSUE OF CERTIFICATE

27. The Company shall, unless the conditions of issue otherwise provide, within two months after the allotment of any of its shares or debentures and within one month after the application for the transfer of any such shares or debentures, complete and have ready for delivery the certificates of all shares and debentures allotted or transferred.

Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to all such holder

ISSUE OF NEW CERTIFICATE IN PLACE OF DEFACED, LOST OR DESTROYED

28. If any certificate be worn out, defaced mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, an a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificates under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.20/- for each certificate) as the Directors shall prescribe. Provided that no fees shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

RIGHT TO OBTAIN COPIES OF AND INSPECT TRUST DEED

29. (i) A copy of any Trust Deed for securing any issue of debentures shall be forwarded to the holders of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment not exceeding Rs.10/- (Rupees Ten) per page.

(ii) The Trust Deed referred to in item (i) above also be open to inspection by any member or debenture holder of the Company in the same manner, to the same extent, and on payment of these same fees, as if it were the Register of members of the Company.

JOINT ALLOTTEES OF HOLDERS

30. Any two or more joint allottees or holders of shares shall, for the purpose of Articles, be treated as a single member and the certificate for 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.

COMPANY NOT BOUND TO RECOGNIZE ANY INTEREST IN SHARE OTHER THAN THAT OF REGISTERED HOLDER

31. (i) The Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share or (except only as is by these presents, otherwise expressly provided) any right in respect of a share other than an absolute right there to, in accordance with these presents in the person from time to time registered as the holder thereof, but the Board shall be at liberty at its sole discretion to register any share in the joint names of two or more persons or survivors of them.

(ii) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as by Law required) be bound to recognize any benami trust or equitable, contingent, future, partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

WHO MAY HOLD SHARES

32. Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or in the name of a person of unsound mind.

33. The Directors shall have the power to offer, issue and allot Equity Shares in or Debentures (whether fully/partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as

"the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust plan or proposal that may be formulated, created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.

SWEAT EQUITY

34. The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed there under.

DECLARATIONS IN RESPECT OF BENEFICIAL INTEREST IN ANY SHARES

35. (1) In pursuance of Section 89 of the Act, where the name of a person is entered in the register of members of a company as the holder of shares in that company but who does not hold the beneficial interest in such shares, such person shall make a declaration (within such time and in such form as may be determined by Central Govt.) to the company specifying the name and other particulars of the person who holds the beneficial interest in such shares.

(2) Every person who holds or acquires a beneficial interest in share of the company shall make a declaration to the company specifying the nature of his interest, particulars of the person in whose name the shares stand registered in the books of the company and such other particulars (as may be determined by Central Govt.)

(3) Where any change occurs in the beneficial interest in such shares, the person referred to in clause (1) and the beneficial owner specified in clause (2) shall, within a period of thirty days from the date of such change, make a declaration to the company in such form and containing such particulars (as may be determined by Central Govt.)

(4) The Company shall be bound to follows the rules as may be made by the Central Government to provide for the manner of holding and

(5) Where any declaration under this article is made to a company, the company shall make a note of such declaration in the register concerned and shall file, within thirty days from the date of receipt of declaration by it, a return in the prescribed form with the Registrar in respect of such declaration with such fees or additional fees as may be determined by Central Government, within the time specified under section 403.

(6) No right in relation to any share in respect of which a declaration is required to be made under this article but not made by the beneficial owner, shall be enforceable by him or by any person claiming through him.

(7) Nothing in this article shall be deemed to prejudice the obligation of a company to pay dividend to its members under this Act and the said obligation shall, on such payment, stand discharged.

FUNDS OF COMPANY NOT TO BE APPLIED IN PURCHASE OF SHARES OF THE COMPANY

36. No funds of the Company shall except as provided by Section 67 of the Act, be employed in the purchase of its own shares, unless the consequent reduction of capital is effected and sanction in pursuance of provisions of the Companies Act, 2013 as may be applicable at the time of application and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.

ISSUE OF SHARES WITHOUT VOTING RIGHTS

37. In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.

SECTION 45 OF ACT NOT TO APPLY

38. notwithstanding anything to the contrary contained in the Articles,

(i) Section 45 of the Act shall not apply to the Shares held with a Depository

TRUST RECOGNIZED

39. Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof 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 (but not exceeding 4 persons) or the survivor or survivors of them.

Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.

REGISTRATION OF CHARGES

40. The provisions of the Act relating to registration of charges shall be complied with.

In case of a charge created out of India and comprising solely property situated outside India, the provisions of Section 77 of the Act shall also be complied with.

Where a charge is created in India but comprised property outside India, the instrument, creating or purporting to create the charge under Section 77 of the Act or a copy thereof verified in the prescribed manner, may be filed for registration, notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situated, as provided by Section 77 of the Act.

Where any charge on any property of the Company required to be registered under Section 77 of the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein shall be deemed to have notice of the charge as from the date of such registration.

Any creditors or member of the Company and any other person shall have the right to inspect copies of instruments creating charges and the Company's Register of Charges in accordance with and subject to the provisions of Section 85 of the Act.

UNDERWRITING AND BROKERAGE COMMISSION MAY BE PAID

41. The Company may, subject to the provisions of Section 40 and other applicable provisions, if any, of the Act any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures, or partly in the one way and partly in the other subject to maximum of 5% of the share price or 2.5% in case of debenture, of the issued share or debenture price, as the case may be.

BROKERAGE MAY BE PAID

42. The Company may pay a reasonable sum for brokerage on any issue of shares and debentures.

CALLS ON SHARES DIRECTORS MAY MAKE CALLS

43. The Board of Directors may from time to time by a resolution passed at meeting of the Board (and not by circular resolution) make such call as it may think fit upon the members in respect of all moneys unpaid on the shares held by them respectively

(whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at a fixed time and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board of Directors. A call may be made payable by installments.

CALLS ON SHARES OF THE SAME CLASS TO BE MADE ON UNIFORM BASIS

44. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

NOTICE OF CALLS

45. One month notice at least of every call payable otherwise than on allotment shall be given by the Company specifying the time and place of payment and to whom such call shall be paid.

CALLS TO DATE FROM RESOLUTION

46. A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the members on the Register of Members on a subsequent date to be fixed by the Board.

DIRECTORS MAY EXTEND TIME

47. The Board of Directors may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such times as to all or any of the members, who from residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension save as a matter of grace and favor.

CALL TO CARRY INTEREST AFTER DUE DATE

48. If any member fails to pay a call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board of Directors, but nothing in this Article shall render it compulsory upon the Board of Directors to demand or recover any interest from any such member.

PROOF ON TRIAL IN SUIT FOR MONEY DUE ON SHARES

49. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears, entered on the register of members as the holder at or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be received, that the resolution making the call is duly recorded in the minutes book and that notice of such call was duly given to the member or his representatives sued in pursuance of these presents and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

50. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 12% unless the company in general meeting shall otherwise direct, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debenture of the Company

FORFEITURE, SURRENDER AND LIEN IF CALL OR INSTALLMENT NOT PAID, NOTICE MAY BE GIVEN

51. If any member fails to pay any call or installment of a call in respect of any shares on or before the day appointed for the payment of the same, the Board may at any time hereafter during such time as the call or installment remains unpaid, serve a notice on such member or on the person (if any) entitled to the share by transmission 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.

FORM OF NOTICE

52. The notice shall name a day (not being earlier than the expiry of fourteen days from the date of service of the notice) and a place or places on and at which such money, including the call or installment and such interest and expenses as aforesaid is to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the calls was made or installment was payable, will be liable to be forfeited.

IN DEFAULT TO PAYMENT SHARES TO BE FORFEITED

53. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before all the calls or installments and interest and expenses due in respect thereof are paid, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all

dividends and bonus declared in respect of the forfeited shares and not actually paid before forfeiture but provided that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

NOTICE OF FORFEITURE

54. When any share shall have been so forfeited, notice of the resolution 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 forthwith be made in the Register of Members provided however that the failure to give the notice of the shares having been forfeited will not in any way invalidate the forfeiture.

FORFEITED SHARES TO BECOME PROPERTY OF THE COMPANY

55. Any shares so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot otherwise dispose of the same in such manner as it thinks fit.

POWER TO ANNUL FORFEITURE

56. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof as a matter of grace and favor but not as of right upon such terms and conditions as it may think fit.

ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE

57. Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company 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 fifteen per cent per annum as the Board may determine and the Board may enforce the payment of such moneys or any part thereof if it thinks fit, but shall not be under any obligation so to do.

EFFECT OF FORFEITURE

58. The forfeiture of a share shall involve the extinction of all interest in and also of 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 are by these Articles expressly saved.

PROCEEDS HOW TO BE APPLIED

59. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements and the residue (if any) paid to such member, his heirs, executors, administrators or assigns.

DECLARATION OF FORFEITURE

60. (a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that 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 therein stated as against all persons claiming to be entitled to the Share.

(b) 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 favor of the person to whom the Share is sold or disposed off.

(c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.

(d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests 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, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.

(e) 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 effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares. effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares.

61. The Declaration as mentioned in Article 59(a) of these Articles shall be conclusive evidence of the Facts therein stated as against all persons claiming to be entitled to share.

TITLE OF PURCHASER AND ALLOTTEE OF FORFEITED SHARES

62. 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 favor of the person to whom the share is sold or disposed of and the person to whom such share is sold, re-allotted or disposed off may be registered as the holder of the share. Any such purchaser or allottee shall not (unless by express agreement to the contrary) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment, nor shall he be entitled (unless by express agreement tocontrary) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment. 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 with reference to the forfeiture, sale, re- allotment or disposal of the share.

PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE

63. Neither a judgment nor a decree in favor 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 Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

THE PROVISIONS OF THESE ARTICLES AS TO FORFEITURE TO APPLY IN CASE OF NON-PAYMENT OF ANY SUM

64. The provisions of these Articles as to forfeiture shall apply to the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of the Shares or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

BOARD MAY ACCEPT SURRENDER OF SHARES

65. The Board may at any time, subject to the provisions of the Act, accept the surrender of any share from or by any member desirous of surrendering the same on such terms as the Board may think fit.

COMPANY'S LIEN ON SHARE/DEBENTURES

66. The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys

(whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. The registration of a transfer of shares/debentures shall not operate as a waiver of the Company's lien if any, on such shares/debentures unless otherwise agreed by the Board.

The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.

ENFORCING LIEN BY SALE

67. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it thinks fit but no sale shall be made until such time fixed as aforesaid shall have arrived and until notice in writing of the intention to sell, shall have been served on such member, his heirs, executors, administrators or other legal representatives as the case may be and default shall have been made by him or them in payment, fulfillment or discharged of such debts, liabilities or engagements for fourteen days after the date of such notice.

APPLICATION OF PROCEEDS OF SALE

68. The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of the said debts, liabilities or engagements and the residue, if any, shall be paid to such member, his heirs, executors, administrators or other legal representatives, as the case may be.

VALIDITY OF SALE IN EXERCISE OF LIEN AND AFTER FORFEITURE

69. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board of Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money 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 and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

BOARD OF DIRECTORS MAY ISSUE NEW CERTIFICATES

70. Where any shares under the powers in that behalf herein contained are sold by the Board of Directors after forfeiture or for enforcing a lien, the certificate or certificates originally issued in respect of the relative shares shall (unless the

same shall voluntarily or on demand by the Company, have been previously surrendered to the Company by the defaulting member) stand cancelled and become null and void and of no effect and the Board of Directors may issue a new certificate or certificates for such shares distinguishing it or them in such manner as it may think fit from the certificate or certificates previously issued in respect of the said shares.

SUM PAYABLE ON ALLOTMENT TO BE DEEMED A CALL

71. For the purpose of the provisions of these Articles 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.

TRANSFER AND TRANSMISSION OF SHARES REGISTER OF TRANSFER

72. The Company shall keep a book to be called the Register of Transfer and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

EXECUTION OF TRANSFER

73. Subject to the Provisions of the Act and these Articles, the transfer of shares in or debentures of the Company shall not be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate if in existence or along with the letter of allotment of the shares or debentures. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof. Shares of different classes shall not be included in the same instrument of transfer.

INSTRUMENT OF TRANSFER

74. Every such instrument of transfer shall be signed both by the Transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of members in respect thereof.

FORM OF TRANSFER

75. 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 registration thereof. The Company shall use a common form for transfer.

NO TRANSFER TO A PERSON OF UNSOUND MIND, ETC

76. No transfer shall be made to a minor or a person of unsound mind.

TRANSFER OF SHARES

77. (i) An application for the registration of a transfer of shares may be made either by the transferor or by the transferee.

(ii) 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 receipt of the notice.

(iii) For the purpose of clause (ii) hereof notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instruments of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

78. Subject to the Provisions of Section 58 and 59, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company 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 Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be giving reasons for such refusal. Provided that the registration of a transfer shall not be refused person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.

If the Company refuses to register the transfer of any share or transmission of right therein, the Company shall within one month from the date on which instrument of transfer or the intimation of transmission, as the case may be, was delivered to the Company, sends notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. Nothing in these Articles shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares of the Company has been transmitted by operation of law.

NO FEE ON TRANSFER OR TRANSMISSION

79. No fee shall be charged for registration of transfer, transmission, Probate, Succession, Certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

TRANSFER TO BE LEFT AT OFFICE AS EVIDENCE OF TITLE GIVEN

80. Every instruments of transfer duly executed and stamped shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

WHEN TRANSFER TO BE RETAINED

81. All instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Board declines to register shall, on demand, be returned to the person depositing the same. The Board may cause to be destroyed all transfer deeds lying with the Company after such period not being less than eight years as it may determine.

DEATH OF ONE OR MORE JOINT HOLDERS OF SHARES

82. In the case of death of any one or more of the persons named in Register of Members as joint shareholders of any share, the survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a joint shareholder from any liability to the Company on shares held by him jointly with any other person.

TITLE TO SHARES OF DECEASED HOLDER

83. Subject to Article 81, the heir, executor or administrator of a deceased shareholder shall be the only person recognized by the Company as having any title to his shares and the Company shall not be bound to recognize such heir, executor or administrator unless such heir, executor or administrator shall have first obtained probate, letters of administration or succession certificate.

REGISTRATION OF PERSONS ENTITLED TO SHARE OTHERWISE THAN BY TRANSFER

84. Subject to the provisions of the Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these present, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that sustains the character in respect of which he proposes to act under this Article or of such titles as the Directors shall think sufficient, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares.

Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favor of his nominee on instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of such shares.

A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer

CLAIMANT TO BE ENTITLED TO SAME ADVANTAGE

85. The person entitled to a share by reason of the death lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares except that he shall not before being registered as a member in respect of the share, be entitled in respect of it, to exercise any right conferred by membership in relation to the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if the notice is not complied within sixty days, the Board shall thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the share until the requirements of the notice have been compelled with.

TRANSMISSION OF SHARE

86. Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence as the Board think sufficient, either be registered himself as the holder of the share or elect

to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the share.

BOARD MAY REFUSE TO TRANSMIT

87. The Board shall have the same right to refuse on legal grounds to register a person entitled by transmission to any share or his nominee, as if he were the transferee named in any ordinary transfer presented for registration.

BOARD MAY REQUIRE EVIDENCE OF TRANSMISSION

88. Every transmission of share shall be verified in such manner as the Board may require and if the Board so desires, be accompanied by such evidence as may be thought necessary and the Company may refuse to register any such transmission until the same be verified on requisite evidence produced or until or unless an indemnity be given to the Company with regard to such registration which the Board at its absolute discretion shall consider sufficient, provided nevertheless, that there shall not be any obligation on the Company or the Board to accept any indemnity.

TRANSFER BY LEGAL REPRESENTATION

89. A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of instrument of transfer.

CERTIFICATE OF TRANSFER

90. The Certification by the Company of any instrument of transfer of shares in or debentures of the Company, shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prime facie title to the shares or debentures in the transferor named in the instrument of transfer, but not as a representation that the transferor has any title to the shares or debentures.

THE COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING REGISTRATION OF TRANSFER

91. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer or transmission 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, title or interest or notice prohibiting registration of such transfer any may have entered such notice 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 shall so think fit.

NOMINATION

92. (i) Every shareholder or debenture holder of the Company, may at any time, nominate a person to whom his shares or debentures shall vest in the event of his death in such manner as may be determined by Central Government under the Act.
(ii)Where the shares or debentures of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures, as the case may be shall vest in the event of death of all the joint holders in such manner as may be determined by Central Government under the act.
(iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares of debentures, the nominee shall, on the death of the shareholders or debenture holder or, as the case may be on the death of the joint holders become entitled to all the rights in such shares or debentures or, as the case may be , all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be determined by Central Government under the Act.
(iv) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint any person to become entitled to shares in, or debentures of, the Company in the manner prescribed under the Act, in the event of his death, during the minority.

OPTION OF NOMINEE

93. (i) A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-(a) to register himself as holder of the share or debenture, as the case may be; (b) or to make such transfer of the shares and/or debentures, as the deceased shareholder or debenture holder, as the case may be, could have made.

If the nominee elects to be registered as holder of the shares or debentures, himself, as the case may be, he shall deliver or send to the Company, notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or debenture holder, as the case may be.

(ii) A nominee shall be entitled to the share dividend/interest and other advantages to which he would be entitled if he were the registered holder of the shares or debentures, provided that he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to the meeting of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the shares or debentures, until the requirements of the notice have been complied with.

TRUST NOT RECOGNIZED

94. Save as herein otherwise provided, the Company shall be entitled to treat the person whose names appears on the Register of Members/Debentures as the holder of any Shares/Debentures in the records of the Company and/or in the records of the Depository as the absolute owner thereof and accordingly shall not (except as may be ordered by a Court of competent jurisdiction or as may be required by law) be bound to recognize any benami trust or equitable, contingent, future or other claim or interest or partial interest in any such shares/debentures on the part of any other person or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than

an absolute right thereto on the part of any other person whether or not it shall have express or implied notice thereof, but the Board shall be at liberty and at its sole discretion decided to register any share/debenture in the joint names of any two or more persons or the survivor or survivors of them.

TRANSFER OF SECURITIES

95. Nothing contained in Section 56(1) of the Act or these Articles shall apply to a transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owners in the records of depository.

NOTICE OF APPLICATION WHEN TO BE GIVEN

96. Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

REFUSAL TO REGISTER NOMINEE

97. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.

PERSON ENTITLED MAY RECEIVE DIVIDEND WITHOUT BEING REGISTERED AS A MEMBER

98. A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.

BOARD MAY REFUSE TRANSFER TO MORE THAN THREE PERSONS

99. Subject to the provisions of the Act, the Board may refuse to transfer a share or shares in the joint names of more than three persons.

JOINT HOLDERS

100. If any share stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and/or any other matter connected with the Company, except voting at meeting and the transfer of the share, be deemed the sole holder thereof, but the joint holders of a share be severally as well as jointly, liable for the payment of all installments and calls due in respect of such share and for all incidents thereof subject to the following and other provisions contained in these articles;

JOINT AND SEVERAL LIABILITIES FOR ALL PAYMENTS IN RESPECT OF SHARES

(a)The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

TITLE OF SURVIVORS

(b)On the death of any such joint holder, the survivor or survivors shall be the only person or persons recognized 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.

EFFECTUAL RECEIPTS

(c)Any one of several persons who is registered as joint holder of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

DELIVERY OF CERTIFICATE AND GIVING OF NOTICE TO FIRST NAMED HOLDER

(d)Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificates relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in the Articles and documents served on or sent to such person shall be deemed service on all the joint holders).

VOTES OF JOINT HOLDERS

(e)Any one or two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney than that one or such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the others of the joint holders shall be entitled to be present at the meeting; provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by an attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of deceased members in whose (deceased member's) sole name any shares stand shall for the purpose of this Article, be deemed joint holders.

CONVERSION OF SHARES INTO STOCK SHARES MAY BE CONVERTED INTO STOCK

101. The Board may, pursuant to Section 61 with the sanction of a General Meeting, convert any paid up share into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth, transfer their respective interests therein or any part of such interest in the same manner as and subject to the same regulations, under which fully paid up share in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may, from time to time if it thinks fit, fix the minimum amount of stock transferable and direct that fractions of a rupee shall not be dealt with, power nevertheless at their discretion to waive such rules in any particular case.

RIGHTS OF STOCK-HOLDERS

102. The stock shall confer on the holders thereof respectively the same rights, privileges and advantages as regards participation in the profits and voting at meetings of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted, but so that none of such privileges or advantages except participation in the profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of consolidated stock as would not, if existing in shares have conferred such privileges or advantages. No such conversion shall effect or prejudice any preference or other special privileges attached to the shares so converted.

Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. The Company may at any time reconvert any such stock into fully paid up shares of any denomination.

MEETING OF MEMBERS

103. (a) Subject to Section 96 of the Act, the Company shall in each year hold, in addition to any other meetings, a General Meeting as its Annual General Meeting and shall specify the meeting as such in the notices calling it and not more than fifteen months shall elapse between the date of the Annual General Meeting of the Company and that of the next, provided also that the Register may, for any special reason, extend the time within which any annual general meeting shall be held by a period not exceeding three months.

(b) Every Annual General Meeting shall be called for at a time during business hours that is between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the Registered Office of the Company or at some other place within the city or town or village in which the Registered Office of the Company is situated.

104. The Company shall in accordance with Section 92 of the Act, within 60 days from the day on which the Annual General Meeting is held, prepare and file with the Registrar an annual return together with the copy of the financial statements, including consolidated financial statement, if any, along with all the documents which are required to be or attached to such financial statements under this act, duly adopted at the Annual General Meeting of the company. A copy of the financial statements adopted at the Annual General Meeting shall be filed within 30 days of the annual general meeting in accordance with Section 137 of the Act.

DISTINCTION BETWEEN ANNUAL GENERAL MEETING AND EXTRA-ORDINARY GENERAL MEETING

105. The General Meeting referred to in Article 102 shall be called and styled as an Annual General Meeting and all meetings other than the Annual General Meeting shall be called Extra-ordinary General Meetings.

CALLING OF EXTRA-ORDINARY GENERAL MEETING

106. (1) The Board may, whenever it deems fit, call an extraordinary general meeting of the company.
(2) The Board shall, at the requisition made by such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting power of all the members having on the said date a right to vote, call an extraordinary general meeting of the company within the period specified in clause (4).

(3) The requisition made under clause (2) shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and sent to the registered office of the company.

(4) If the Board does not, within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call a meeting for the consideration of that matter on a day not later than forty-five days from the date of receipt of such requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.

(5) A meeting under clause (4) by the requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board.

(6) Any reasonable expenses incurred by the requisitionists in calling a meeting under clause (4) shall be reimbursed to the requisitionists by the company and the sums so paid shall be deducted from any fee or other remuneration under section 197 payable to such of the directors who were in default in calling the meeting.

LENGTH OF NOTICE FOR CALLING MEETING

107. (1) A general meeting of a company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be determined by Central Government:
Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting.

(2) Every notice of a meeting shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted at such meeting.

(3)The notice of every meeting of the company shall be given to –
(a) Every member of the company, legal representative of any deceased member or the assignee of an insolvent member;
(b) the auditor or auditors of the company; and
(c) every director of the company.

(4)Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

EXPLANATORY STATEMENT TO BE ANNEXED TO NOTICE / SPECIAL BUSINESS

108. (1) Pursuant to section 102 a statement setting out the following material facts concerning each item of special business to be transacted at a general meeting, shall be annexed to the notice calling such meeting, namely: -
(a) The nature of concern or interest, financial or otherwise, if any, in respect of each items of—
A. every director and the manager, if any;
B. every other key managerial personnel; and
C. relatives of the persons mentioned in sub-clauses (i) and (ii);

(b) Any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.

(2) For the purposes of clause (1),—
a. in the case of an annual general meeting, all business to be transacted thereat shall be deemed special, other than—
A. the consideration of financial statements and the reports of the Board of Directors and auditors;
B. the declaration of any dividend;
C. the appointment of directors in place of those retiring;
D. the appointment of, and the fixing of the remuneration of, the auditors; And
b. in the case of any other meeting, all business shall be deemed to be special:

Provided that where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

(3) Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement under sub-clause (1).

109. No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it is convened.

QUORUM FOR GENERAL MEETING

110. (1) The quorum for a General Meeting of the Company shall be as under:

a. five members personally present if the number of members as on the date of meeting is not more than one thousand; or

b. fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; or

c. thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; shall be the quorum for a meeting of the company.

(2) If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company –

(a) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or

(b) the meeting, if called by requisitionists under section 100, shall stand cancelled:

Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (a), the company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.

(3) If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.

RESOLUTION PASSED AT ADJOURNED MEETING

111. Where a resolution is passed at an adjourned meeting of –

(a) a company; or

(b) the holders of any class of shares in a company; or

(c) the Board of Directors of a company,

the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed, and shall not be deemed to have been passed on any earlier date.

REGISTRATION OF RESOLUTIONS AND AGREEMENTS

112. The Company shall comply with the provisions of Section 117 of the Act relating to registration of certain resolutions and agreements.

POWER OF ADJOURN GENERAL MEETING

113. (1) The Chairman of the General Meeting at which a quorum is present, and shall if so directed by the meeting, may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(2) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(3) 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

CHAIRMAN OF GENERAL MEETING

114. The Chairman of the Board shall, if willing, preside as Chairman at every General Meeting, Annual or Extra-ordinary, if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or being present declined to take the Chair, the Directors present may choose one of their members to be Chairman and in default of their doing so, the members present shall choose one of the Directors to be Chairman and if no Director present be willing to take the Chair, members shall, on a show of hands elect one of their numbers to be Chairman, of the meeting, if a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles and the Chairman elected on a show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.

BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR VACANT

115. No business shall be discussed at any General Meeting except the election of a Chairman while the chair is vacant.

RESOLUTION MUST BE PROPOSED AND SECONDED

116. No resolution submitted to a meeting, unless proposed by the Chairman of the meeting shall be discussed nor put to vote until the same has been proposed by a member present and entitled to vote at such meeting and seconded by another member present and entitled to vote at such meeting.

POSTAL BALLOT

117. (1) notwithstanding anything contained in this Act, the company –

(a) shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and

(b) May, in respect of any item of business, other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be determined by Central Government, instead of transacting such business at a general meeting.

(2) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf.

DECLARATION OF CHAIRMAN TO BE CONCLUSIVE

118. A declaration by the Chairman that 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 of proportion of the votes cast in favor of or against such resolution.

CIRCULATION OF MEMBERS' RESOLUTION

119. (1) A company shall, on requisition in writing of such number of members, as required in section 100,—

(a) Give notice to members of any resolution which may properly be moved and is intended to be moved at a meeting; and

(b) Circulate to members any statement with respect to the matters referred to in proposed resolution or business to be dealt with at that meeting.

(2) A company shall not be bound under this section to give notice of any resolution or to circulate any statement unless –

(a) A copy of the requisition signed by the requisitionists (or two or more copies which, between them, contain the signatures of all the requisitionists) is deposited at the registered office of the company,—

(i) In the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting;

(ii) In the case of any other requisition, not less than two weeks before the meeting; and

(b) There is deposited or tendered with the requisition, a sum reasonably sufficient to meet the company's expenses in giving effect thereto:

Provided that if, after a copy of a requisition requiring notice of a resolution has been deposited at the registered office of the company, an annual general meeting is called on a date within six weeks after the copy has been deposited, the copy, although not deposited within the time required by this sub-section, shall be deemed to have been properly deposited for the purposes thereof.

The company shall not be bound to circulate any statement as required by clause(b) of sub-section (1), if on the application either of the company or of any other person who claims to be aggrieved, the Central Government, by order, declares that the rights conferred by this section are being abused to secure needless publicity for defamatory matter.

(3) An order made under sub-section (3) may also direct that the cost incurred by the company by virtue of this section shall be paid to the company by the requisitionists, notwithstanding that they are not parties to the application.

VOTES OF MEMBERS VOTES MAY BE GIVEN BY PROXY OR ATTORNEY

120. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate, also by a representative duly authorized under section 113 of the Act.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.

Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

VOTES OF MEMBERS

121. (1) Subject to the provisions of section 43 and sub-section (2) of section 50, -

(a) every member of a company limited by shares and holding equity share capital therein, shall have a right to vote on every resolution placed before the company; and

(b) his voting right on a poll shall be in proportion to his share in the paid-up equity share capital of the company.

(2) Every member of a company limited by shares and holding any preference share capital therein shall, in respect of such capital, have a right to vote only on resolutions placed before the company which directly affect the rights attached to his preference shares and, any resolution for the winding up of the company or for the repayment or reduction of its equity or preference share capital and his voting right on a poll shall be in proportion to his share in the paid-up preference share capital of the company:

Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares:

Provided further that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company.

RIGHT OF MEMBER TO USE HIS VOTES DIFFERENTLY

122. On a poll being taken at meeting of the Company, a member entitled to more than one vote or his proxy or other person entitled to vote for him as the case may be need not, if he votes, use all his votes or cast in the same way all the votes he uses.

REPRESENTATION OF BODY CORPORATE

123. Pursuant to section 113, a body corporate whether a Company within meaning of the Act or not may, if it is a member or creditor of the Company including being a holder of debentures, may authorize such person by a resolution of its Board of Directors, as it thinks fit, to act as its representative at any meeting of members and creditors of the Company.

REPRESENTATION OF THE PRESIDENT OF INDIA OR GOVERNORS

124. The President of India or the Governor of State if he is a member of the Company may appoint such person as he thinks fit to act, as his representative at any meeting of the Company or at any meeting of any class of members of the Company in accordance with provisions of Section 112 of the Act or any other statutory provision governing the same.

A person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a member of such a Company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the Governor could exercise, as member of the Company.

RESTRICTION ON EXERCISE OF VOTING RIGHT BY MEMBERS WHO HAVE NOT PAID CALLS

125. No member 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/or has exercised its right of lien.

RESTRICTION ON EXERCISE OF VOTING RIGHT IN OTHER CASES TO BE VOID

126. A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 124.

HOW MEMBER NON-COMPOS MENTIS MAY VOTE

127. If any member be a lunatic or non-compos mentis, the vote in respect of his share or shares shall be his committee or other legal guardian provided that such evidence of the authority of the person claimed to vote as shall be acceptable by the Board shall have been deposited at the office of the Company not less than forty eight hours before the time of holding a meeting.

INSTRUMENT OF PROXY

128. The instrument appointing a proxy shall be in writing and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate be under its seal or be signed by an office or attorney duly authorized by it

INSTRUMENT OF PROXY TO BE DEPOSITED AT OFFICE

129. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority shall be deposited at the registered office of the Company not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid. No instrument of proxy shall be valid after the expiration of twelve months from the date of its execution.

WHEN VOTE BY PROXY VALID THOUGH AUTHORITY REVOKED

130. 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 share in respect of which the vote 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 adjournment meeting at which the proxy is used.

FORM OF PROXY

131. Every instrument of proxy, whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014.

TIME FOR OBJECTION TO VOTE

132. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be so tendered and every vote whether given personally or by proxy and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

CHAIRMAN OF ANY MEETINGTO BE THE JUDGE OF VALIDITY OF ANYVOTE

133. The Chairman of any meeting shall be sole judge of the validity of every vote tendered at such meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

MEMBER PAYING MONEY IN ADVANCE NOT BE ENTITLED TO VOTE IN RESPECT THEREOF

134. A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights or participate in dividend or profits in respect of moneys so paid by him until the same would but for such payment become presently payable.

DIRECTORS

135. (1) 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 shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.

(2) The Persons named hereinafter are the Directors of the Company at the time of adoption of new set of Articles:-

(i) Arvindkumar Jadavjibhai Kakadia
(ii) Viken Jentilal Kakadiya
(iii) Sonalben Arvindbhai Kakadiya

POWER OF DIRECTORS TO APPOINT ADDITIONAL DIRECTORS

136. The Board of Directors shall have the power to appoint any person, other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

ALTERNATE DIRECTORS

137. 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 India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles 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.

NOMINEE DIRECTORS

(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement

(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.

(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.

DIRECTORS POWER TO FILL CASUAL VACANCIES

138. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

QUALIFICATION SHARES

139. A Director need not hold any qualification shares.

MANAGING AND WHOLE-TIME DIRECTORS POWERS TO APPOINT MANAGING/ WHOLE TIME DIRECTORS

140. (a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a 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 him or them from office and appoint another or others in his or their place or places.

(b) The Managing Director or Managing Directors or whole time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.

POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

141. (1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.

(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such

powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.

(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole time Director or Whole time Directors of the Company and may exercise all the powers referred to in these Articles.

(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.

(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.

REMUNERATION OF DIRECTORS

142. (1) The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes and a Director who is neither in the Whole-time employment not a Managing Director may be paid remuneration subject to and in accordance with the provisions of the Act.

(2) The fees payable to Director (including a Managing or whole-time Director, if any) for attending a meeting of the Board or Committee shall be decided by the Board of Directors from time to time, however the amount thereof shall not exceed limit provided in the Companies Act, 2013 and rules, if any, framed there under.

(3) if any Director be called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as member of any committee formed by the Directors), the Board may arrange with such Directors for such special remuneration for such extra services or special exertions or either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided subject to the provision of Section 197(4) of the Act.

CERTAIN PERSONS NOT TO BE APPOINTED AS MANAGING DIRECTORS

143. No company shall appoint or continue the employment of any person as Managing Director, Whole-time Director or Manager who -

(a) is below the age of twenty-one years or has attained the age of seventy years:
Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person;
(b) is an undischarged insolvent or has at any time been adjudged as an insolvent;
(c) has at any time suspended payment to his creditors or makes, or has at any time made, a composition with them; or
(d) has at any time been convicted by a court of an offence and sentenced for a period of more than six months.

A person shall not be eligible for appointment as a director of a company if such person suffers any of the disqualifications provided under Section 164 of the Act.

144. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel namely:
    a) Managing Director and
    b) Manager
    and shall duly observe the provisions of Section 196 of the Act regarding prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.

INCREASE IN REMUNERATION OF DIRECTORS

145. Any provision relating to the remuneration of any Director including the Managing Director or Joint Managing Director or whole time Director or executive Director whether contained in his original appointment or which purports to increase or has the effect of increasing whether directly or indirectly the amount of such remuneration and whether that provisions are contained in the articles or in any agreement entered into by the Board of Directors shall be subject to the provisions of Section 196, 197 and 203 of the Act and in accordance with the conditions specified in Schedule V and to the extent to which such appointment or any provisions for remuneration thereof is not in accordance with the aforementioned sections & Schedule V, the same shall not have any effect unless approved by the Central Government and shall be effective for such period and be subject to such conditions as may be stipulated by the Central Government and to the extent to which the same is not approved by the Central Government, the same shall become void and not enforceable against the Company.

TRAVELLING EXPENSES INCURRED BY DIRECTOR ON COMPANY'S BUSINESS

146. The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.

DIRECTORS MAY ACT NOTWITHSTANDING ANY VACANCY

147. The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as the number is reduced below the quorum fixed by the Act or by these Articles for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a General Meeting of the Company but for no other purpose.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

Board to appoint Chief Executive Officer/Manager/Company Secretary/Chief Financial Officer

148. (a) Subject to the provisions of the Act,—
    (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
    (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(b) A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

DISCLOSURE OF INTEREST OF DIRECTORS

(1) 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 at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be determined by central government.

(2) Every director of a company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—

(a) with a body corporate in which such director or such director in association with any other director, holds more than two per cent shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or

(b) with a firm or other entity in which, such director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting:

Provided that where any director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

(3) A contract or arrangement entered into by the company without disclosure under sub-section (2) or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the company.

(4) Nothing in this Article-

(a) shall be taken to prejudice the operation of any rule of law restricting a director of a company from having any concern or interest in any contract or arrangement with the company;

(b) shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of the one company or two or more of them together holds or hold not more than two per cent. of the paid-up share capital in the other company.

INTERESTED DIRECTOR NOT TO PARTICIPATE OR VOTE ON BOARD'S PROCEEDINGS

149. No Director of the Company shall, as Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company if he is in any way whether directly or indirectly, concerned or interested in the contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote his vote shall be void, provided however that Directors may vote on any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the Company.

BOARD'S SANCTION TO BE REQUIRED FOR CERTAIN CONTRACTS IN WHICH PARTICULAR DIRECTOR IS INTERESTED

150. (1) Except with the consent of the Board of Directors of the Company and of the Shareholders where applicable, the Company, shall not enter into any contract with a Related Party in contravention of Section 188 of the Act and the Rules made there under–

(i) For the sale, purchase or supply of any goods, materials or services; or
(ii) Selling or otherwise disposing of, or buying, property of any kind;
(iii) Leasing of property of any kind;
(iv) Availing or rendering of any services;
(v) Appointment of any agent for purchase or sale of goods, materials, services or property;
(vi) Such Related Party's appointment to any office or place of profit in the Company, its subsidiary company or associate company;
(vii) Underwriting the subscription of any securities or derivatives thereof, of the Company:

(2) Nothing contained in clause (1) shall affect any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.

(3) Notwithstanding anything contained in clauses (1) and (2) a Related Party may, in circumstances of urgent necessity enter, without obtaining the consent of the Board, into any contract with the Company; but in such a case the consent of the Board shall be obtained at a meeting within three months of the date of which the contract was entered into or such other period as may be prescribed under the Act. (S.188 (3))

(4) Every consent of the Board required under this Article shall be accorded by a resolution of the Board and the consent required under Clause (1) shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into or such other period as may be prescribed under the Act.

(5) If the consent is not accorded to any contract under this Article anything done in pursuance of the contract will be voidable at the option of the Board.

SPECIAL DIRECTOR

151. In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as "collaborator" to appoint from time to time any person as director of the company (hereinafter referred to as "special director")and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter.

The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.

It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more than one collaborator is so entitled there may be at any time as may special directors as the collaborators eligible to make the appointment.

DIRECTORS' SITTING FEES

152. The fees payable to a Director for attending each Board meeting shall be such Sum as may be fixed by the Board of Directors not exceeding such as may be determined by the Central Government for each of the meetings of the Board or A committee thereof and adjournments thereto attended by him. The directors, Subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.

DIRECTORS AND MANAGING DIRECTOR MAY CONTRACT WITH COMPANY

153. Subject to the provisions of the Act the Directors (including a Managing Director And whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or Otherwise, nor shall any such contract or any contracts or arrangement entered into by or on behalf of the Company with any Director or with any company or Partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as Provided by Section 188 of the Act and in this respect all the provisions of Section 179, 180, 184, 185, 186, 188, 189and 196 of the Act shall be duly observed and complied with.

DISQUALIFICATION OF THE DIRECTOR

154. (1) A person shall not be eligible for appointment as a director of a company, if -

(a) he is of unsound mind and stands so declared by a competent court;

(b) he is an undischarged insolvent;

(c) he has applied to be adjudicated as an insolvent and his application is pending;

(d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence:
Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;

(e) an order disqualifying him for appointment as a director has been passed by a Court or Tribunal and the order is in force;

(f) he has not paid any calls in respect of any shares of the company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;

(g) he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or

(h) he has not complied with sub-section (3) of section 152.

(2) No person who is or has been a director of a company which -

(a) has not filed financial statements or annual returns for any continuous period of three financial years; or

(b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

DIRECTORS VACATING OFFICE

155. The office of a Director shall be vacated if :

(i) he is found to be of unsound mind by a Court of competent jurisdiction;

(ii) he applied to be adjudicated an insolvent;

(iii) he is adjudicated an insolvent;

(iv) he is convicted by a Court, of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the expiry of the sentence; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;

(v) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government by Notification in the Official Gazette removes the disqualification incurred by such failure;

(vi) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;

(vii) he is removed in pursuance of Section 169 of Act;

(viii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

(ix) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;

(x) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184.

DIRECTOR MAY BE DIRECTOR OF COMPANIES PROMOTED BY THE COMPANY

156. Subject to provisions of Section 203 of the Act, a Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or Shareholder of such company except in so far Section 197or Section 188 of the Act may be applicable.

RETIREMENT OF DIRECTORS BY ROTATION

157. (1) (a) at every Annual General Meeting, not less than two-thirds of the total number of directors of a company shall
(i) Be persons whose period of office is liable to determination by retirement of directors by rotation; and
(ii) Save as otherwise expressly provided in this Act, be appointed by the company in general meeting.

(b) The remaining directors in the case of any such company shall, in default of, and subject to any regulations in the articles of the company, also be appointed by the company in general meeting.

(c) At the first annual general meeting of a public company held next after the date of the general meeting at which the first directors are appointed in accordance with clauses (a) and

(d) and at every subsequent annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.

(e) 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.

(f) At the annual general meeting at which a director retires as aforesaid, the company may fill up the vacancy by appointing the retiring director or some other person thereto.

(2)(a) If the vacancy of the retiring director is not so filled-up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.

(b) If at the adjourned meeting also, the vacancy of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting, unless–

(i) At that meeting or at the previous meeting a resolution for the re-appointment of such director has been put to the meeting and lost;

(ii) the retiring director has, by a notice in writing addressed to the company or its Board of directors, expressed his unwillingness to be so re-appointed;

(iii)He is not qualified or is disqualified for appointment;

(iv) A resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of this Act; or

(v) Section 162 is applicable to the case.

APPOINTMENT OF DIRECTOR TO BE VOTE INDIVIDUALLY

158. (1) At a general meeting of a company, a motion for the appointment of two or more persons as directors of the company by a single resolution shall not be moved unless a proposal to move such a motion has first been agreed to at the meeting without any vote being cast against it.

(2) A resolution moved in contravention of sub-clause (1) shall be void, whether or not any objection was taken when it was moved.

(3)A motion for approving a person for appointment, or for nominating a person for appointment as a director, shall be treated as a motion for his appointment.

159. (1) A person who is not a retiring director in terms of section 152 shall, subject to the provisions of this Act, be eligible for appointment to the office of a director at any general meeting, if he, or some member intending to propose him as a director, has, not less than fourteen days before the meeting, left at the registered office of the company, a notice in writing under his hand signifying his candidature as a director or, as the case may be, the intention of such member to propose him as a candidate for that office, along with the deposit of one lakh rupees or such higher amount as may be determined by central government which shall be refunded to such person or, as the case may be, to the member, if the person proposed get selected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution.

(2) The company shall inform its members of the candidature of a person for the office of director under sub-clause (1) in such manner as may be determined by central government.

RESIGNATION OF DIRECTOR

160. (1) A director may resign from his office by giving a notice in writing to the company and the Board shall on receipt of such notice take note of the same and the company shall intimate the Registrar in such manner, within such time and in such form as may be determined by central government and shall also place the fact of such resignation in the report of directors laid in the immediately following general meeting by the company:
Provided that a director shall also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within thirty days of resignation in such manner as may be determined by Central Government.

(2) The resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later:
Provided that the director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

(3) Where all the directors of a company resign from their offices, or vacate their offices under Section 167 of the Act, the promoter or, in his absence, the Central Government shall appoint the required number of directors who shall hold office till the directors are appointed by the company in general meeting.

REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND NOTIFICATION OF CHANGES TO REGISTRAR

161. The Company shall keep at its registered office, a Register of Director, Managing Director, Manager and Secretary and key managerial personnel of the Company containing the particulars as required by Section 170 of the Act and shall send to the Registrar a return in the prescribed form containing the particulars specified in the said register and shall notify to the Registrar any change among its Directors, Managing Directors, Manager, Secretary and key managerial personnel or any of the particulars contained in the register as required by Section 170 of the Act.

APPOINTMENT OF TECHNICAL DIRECTORS

162. The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors.

REMOVAL OF DIRECTORS

163. (1) In pursuance to the provisions of section 169, A company may, by ordinary resolution, remove a director, not being a director appointed by the Tribunal under section 242, before the expiry of the period of his office after giving him a reasonable opportunity of being heard:
Provided that nothing contained in this sub-section shall apply where the company has availed itself of the option given to it under section 163 to appoint not less than two thirds of the total number of directors according to the principle of proportional representation.
(2) A special notice shall be required of any resolution, to remove a director under this section, or to appoint somebody in place of a director so removed, at the meeting at which he is removed.
(3) On receipt of notice of a resolution to remove a director under this section, the company shall forthwith send a copy thereof to the director concerned, and the director, whether or not he is a member of the company, shall be entitled to be heard on the resolution at the meeting.

(4) Where notice has been given of a resolution to remove a director under this section and the director concerned makes with respect thereto representation in writing to the company and requests its notification to members of the company, the company shall, if the time permits it to do so,—

(a) in any notice of the resolution given to members of the company, state the fact of the representation having been made; and

(b) send a copy of the representation to every member of the company to whom notice of the meeting is sent (whether before or after receipt of the representation by the company), and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:

Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.

A vacancy created by the removal of a director under this section may, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given under sub-section (2).

(5) A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.

(6) If the vacancy is not filled under sub-section (5), it may be filled as a casual vacancy in accordance with the provisions of this Act:

Provided that the director who was removed from office shall not be re- appointed as a director by the Board of Directors.

(7) Nothing in this section shall be taken -

(a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or

(b) as derogating from any power to remove a director under other provisions of this Act.

ELIGIBILITY FOR RE-ELECTION

164. A retiring Director shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS MEETINGS OF BOARD

165. (1) A minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board: Provided that the Central Government may, by notification, direct that the provisions of this sub-section shall not apply in relation to any class or description of companies or shall apply subject to such exceptions, modifications or conditions as may be specified in the notification.

(2)The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be determined by central government, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time:

Provided that the Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio visual means.

(3)A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means:

Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting:

Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

QUORUM FOR BOARD MEETING

166. (1) The quorum for a meeting of the Board of Directors of a company shall be one third of its total strength or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum under this sub-section.

(2) The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company and for no other purpose.

(3) Where at any time the number of interested directors exceeds or is equal to two thirds of the total strength of the Board of Directors, the number of directors who are not interested directors and present at the meeting, being not less than two, shall be the quorum during such time.

(4) Where a meeting of the Board could not be held for want of quorum, then, unless the articles of the company otherwise provide, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place.

DECISION OF QUESTIONS

167. Subject to the provisions of the Act, question arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.

BOARD MAY APPOINT CHAIRMAN, CO-CHAIRMAN AND VICE CHAIRMAN

168. The Board may elect a Chairman, a Co-Chairman and a Vice Chairman of their Meetings and of the Company and determine the period for which he is to hold office. The Chairman or in his absence the Co-Chairman or the Vice Chairman shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary, or if there be no such Chairman or Co- Chairman or Vice Chairman of the Board of Directors, or if at any Meeting neither of these shall be present within fifteen minutes of the time appointed for holding such Meeting, the Directors present may choose one of their members to be the Chairman of the Meeting of their meetings and determine the period for which he is to hold office, but if no such Chairman is elected or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the Meeting.

POWER OF BOARD MEETING

169. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles are for the time being vested in or exercisable by the Board generally.

170. Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of its power to a Committee of the Board consisting of such member or members of its body or any other person as it thinks fit and it may from time to time revoke and discharge any such committee of the Board so formed, shall in the exercise of the power so delegated confirm to any regulations that may from time to time be imposed on it by the Board. All acts done by such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

MEETING OF THE COMMITTEE HOW TO BE GOVERNED

171. The meeting and proceedings of any such Committee of the Board consisting of two or more persons shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.

DEFECTS IN APPOINTMENT OF DIRECTORS NOT TO INVALIDATE ACTIONS TAKEN

172. No act done by a person as a director shall be deemed to be invalid, notwithstanding that it was subsequently noticed that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in this Act or in the articles of the company:
Provided that nothing in this section shall be deemed to give validity to any act done by the director after his appointment has been noticed by the company to be invalid or to have terminated.

PASSING OF RESOLUTION BY CIRCULATION

173. (1) No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be determined by Central Government and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:
Provided that, where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board.
(2) A resolution under sub-clause (1) above shall be noted at a subsequent meeting of the Board or the committee thereof or in consonance with the Secretarial standards, as the case may be, and made part of the minutes of such meeting.

SPECIAL NOTICE

174. Where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up, not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting.

The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not

practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.

GENERAL POWERS OF THE BOARD

175. (1) The Board of Directors of a company shall be entitled to exercise all such powers, and to do all such acts and things, as the company is authorized to exercise and do:
Provided that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in this Act, or in the memorandum or articles, or in any regulations not inconsistent therewith and duly made there under, including regulations made by the company in general meeting:
Provided further that the Board shall not exercise any power or do any act or thing which is directed or required, whether under this Act or by the memorandum or articles of the company or otherwise, to be exercised or done by the company in general meeting.
(2) No regulation made by the company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

CERTAIN POWERS TO BE EXERCISED BY THE BOARD ONLY AT MEETINGS

176. The Board of Directors of a company shall exercise the following powers on behalf of the company by means of resolutions passed at meetings of the Board, namely: -

(a) to make calls on shareholders in respect of money unpaid on their shares;
(b) to authorize buy-back of securities under section 68;
(c) to issue securities, including debentures, whether in or outside India;
(d) to borrow monies;
(e) to invest the funds of the company;
(f) to grant loans or give guarantee or provide security in respect of loans;
(g) to approve financial statement and the Board's report;
(h) to diversify the business of the company;
(i) to approve amalgamation, merger or reconstruction;
(j) to take over a company or acquire a controlling or substantial stake in another company;
(k) to make political contributions;
(l) to appoint or remove key managerial personnel (KMP);
(m) to take note of appointment(s) or removal(s) of one level below the Key Managerial Personnel;
(n) to appoint internal auditors and secretarial auditor;
(o) to take note of disclosure of director's interest and shareholding;
(p) to buy, sell investments held by the company (other than trade investments) constituting five percent or more of the paid up share capital and free reserve of the investee company;
(q) to invite and accept or renew public deposits and related matters;
(r) to review or change the terms and conditions of public deposit;
(s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.

Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of directors, the managing director, the manager or any other principal officer of the company or in the case of a branch office of the company, the principal officer of the branch office, the powers specified in clauses (d) to (f) on such conditions as it may specify:
Nothing in this clause shall be deemed to affect the right of the company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers specified in this section.

RESTRICTIONS ON POWERS OF BOARD

177. (1) The Board of Directors of a company shall exercise the following powers only with the consent of the company by a special resolution, namely: -

(a) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

(b) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;

(c) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business:

Provided that the acceptance by a banking company, in the ordinary course of its business, of deposits of money from the public, repayable on demand or otherwise, and withdrawable by cheque, draft, order or otherwise, shall not be deemed to be a borrowing of monies by the banking company within the meaning of this clause.

(d) to remit, or give time for the repayment of, any debt due from a director.

(2) Every special resolution passed by the company in general meeting in relation to the exercise of the powers referred to in clause (c) of sub- section (1) shall specify the total amount up to which monies may be borrowed by the Board of Directors.

(3) Nothing contained in clause (a) of sub-section (1) shall affect -

(a)the title of a buyer or other person who buys or takes on lease any property, investment or undertaking as is referred to in that clause, in good faith; or

(b)the sale or lease of any property of the company where the ordinary business of the company consists of, or comprises, such selling or leasing.

(4)Any special resolution passed by the company consenting to the transaction as is referred to in clause (a) of sub-section (1) may stipulate such conditions as may be specified in such resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transactions:

Provided that this sub-section shall not be deemed to authorize the company to effect any reduction in its capital except in accordance with the provisions contained in this Act.

(5) No debt incurred by the company in excess of the limit imposed by clause (c) of sub-section (1) shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

POWER TO BORROW

178. Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion and by means of resolution passed at its meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures, or debenture stocks (perpetual or otherwise) or in any other manner, or from any person, firm, Company, co-operative society, any body corporate, bank, institution whether incorporated in India or abroad, government, or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's banker in the ordinary course of business) shall not without the consent of the Company in general meeting exceed the aggregate of paid up capital of the Company and its free reserve that is to say reserves not set apart for any specified purpose.

179. All the provisions applicable to nomination facility available to shareholder(s) and debenture holder(s) enumerated in these Articles shall equally apply to deposit holder(s) and the provisions of Section 72 of the Act shall also apply.

THE PAYMENT OR REPAYMENT OF MONEYS BORROWED

180. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

BONDS, DEBENTURES, ETC. TO BE SUBJECT TO CONTROL OF DIRECTORS

181. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Provided that bonds, debentures, debenture-stock or other securities so issued or to be issued by the Company with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.

CONDITION ON WHICH MONEY MAY BE BORROWED

182. The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds, perpetual or redeemable debenture-stock or any mortgage, charge or other security on the undertaking of the whole or any part of the Company (both present and future) including its uncalled capital for the time being. The Board shall exercise such power only by means of resolutions passed at its meetings and not by circular resolutions.

TERMS OF ISSUE OF DEBENTURES

183. Subject to the provisions of the Act and these Articles, Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

DEBENTURES WITH VOTING RIGHTS NOT BE ISSUED

184. (1) A company may issue debentures with an option to convert such debentures into shares, either wholly or partly at the time of redemption:
Provided that the issue of debentures with an option to convert such debentures into shares, wholly or partly, shall be approved by a special resolution passed at a general meeting.
(2) No company shall issue any debentures carrying any voting rights.
(3) Secured debentures may be issued by a company subject to such terms and conditions as may be determined by central government.
(4) Where debentures are issued by a company under this section, the company shall create a debenture redemption reserve account out of the profits of the company available for payment of dividend and the amount credited to such account shall not be utilized by the company except for the redemption of debentures.

(5) No company shall issue a prospectus or make an offer or invitation to the public or to its members exceeding five hundred for the subscription of its debentures, unless the company has, before such issue or offer, appointed one or more debenture trustees and the conditions governing the appointment of such trustees shall be such as may be determined by Central Government.

(6) A debenture trustee shall take steps to protect the interests of the debenture holders and redress their grievances in accordance with such rules as may be determined by Central Government.

(7) Any provision contained in a trust deed for securing the issue of debentures, or in any contract with the debenture-holders secured by a trust deed, shall be void in so far as it would have the effect of exempting a trustee thereof from, or indemnifying him against, any liability for breach of trust, where he fails to show the degree of care and due diligence required of him as a trustee, having regard to the provisions of the trust deed conferring on him any power, authority or discretion:

Provided that the liability of the debenture trustee shall be subject to such exemptions as may be agreed upon by a majority of debenture- holders holding not less than three fourths in value of the total debentures at a meeting held for the purpose.

(8) A company shall pay interest and redeem the debentures in accordance with the terms and conditions of their issue.

(9) Where at any time the debenture trustee comes to a conclusion that the assets of the company are insufficient or are likely to become insufficient to discharge the principal amount as and when it becomes due, the debenture trustee may file a petition before the Tribunal and the Tribunal may, after hearing the company and any other person interested in the matter, by order, impose such restrictions on the incurring of any further liabilities by the company as the Tribunal may consider necessary in the interests of the debenture-holders.

(10) Where a company fails to redeem the debentures on the date of their maturity or fails to pay interest on the debentures when it is due, the Tribunal may, on the application of any or all of the debenture- holders, or debenture trustee and, after hearing the parties concerned, direct, by order, the company to redeem the debentures forthwith on payment of principal and interest due thereon.

(11) If any default is made in complying with the order of the Tribunal under this section, every officer of the company who is in default shall be punishable with imprisonment for a term which may extend to three years or with fine which shall not be less than two lakh rupees but which may extend to five lakh rupees, or with both.

(12) A contract with the company to take up and pay for any debentures of the company may be enforced by a decree for specific performance.

(13) The Central Government may prescribe the procedure, for securing the issue of debentures, the form of debenture trust deed, the procedure for the debenture-holders to inspect the trust deed and to obtain copies thereof, quantum of debenture redemption reserve required to be created and such other matters.

EXECUTION OF INDEMNITY

185. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the company.

CERTAIN POWERS OF THE BOARD

186. Without prejudice to the general powers conferred by these Articles and so as not in any way to limit or restrict those powers, but subject however to the provisions of the Act, it is hereby expressly declared that the Board shall have the following powers:

(1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Company.

(2) Subject to Sections 179 and 188 and other applicable provisions of the Act, to purchase or otherwise acquire for the Company any property, movable or immovable, rights or privileges which the Company is authorized to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory.

(3) At its discretion and subject to the provisions of the Act, to pay for any property, rights, privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as fully paid up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charges upon all or any part of the property of the Company including its uncalled capital or not so charges.

(4) To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

(5) To appoint and at its discretion, remove or suspend, such managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as it may from time to time think fit and to determine their power and duties and fix their salaries, emoluments remuneration and to require security in such instances and of such amounts as it may think fit.

(6) To accept from any member subject to the provisions of the Act, a surrender of his share or any part thereof on such terms and condition as shall be agreed.

(7) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purpose and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.

(8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due or any claims or demands by or against the Company and to refer any difference to arbitration and observe and perform the terms of any awards made therein either according to Indian Law or according to Foreign Law and either in India or abroad and observe and perform or challenge any award made therein

(9) To refer any claims or demands by or against the Company or any difference to arbitration and observe and perform the awards.

(10) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.

(11) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

(12) To open and operate Bank Accounts, to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.

(13) Subject to the provisions of the Act and these Articles from time to time to provide for the management of the affairs of the Company in or outside India in such manner as it may think fit and in particular to appoint any person to be the attorneys or agents of the Company with such person (including the power to sub-delegate) and upon such terms as may be though fit.

(14) Subject to the provisions of Sections 179,180, 185 of Act and other applicable provisions of the Act and these Articles, to invest and deal with the moneys of the Company not immediately required for the purpose thereof in or upon such security (not being shares in this Company) or without security and in such manner as it may think fit and from time to time to vary or realize such investments save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

(15) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur, any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as it thinks fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

(16) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of working expenses of the Company.

(17) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pension, gratuity, annuities, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to, provident fund and other associations institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction or recreations, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit.

(18) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.

(19) Before recommending any dividend, to set aside, out of the profits of the Company, such sums as it may think proper for depreciation or to a depreciation fund or to an insurance fund or as a reserve fund or sinking fund or any special fund to meet contingencies to repay debentures or for debenture-stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the last two preceding clauses) as the Board of Directors, may in its absolute discretion think conducive to the interest of the Company and subject to the provisions of the Act to invest the several sums so set aside or so much thereof as is required to be invested, upon such investments (other than shares of this Company) as it may think fit and from time to time deal with and vary such investments and dispose off and apply and expend all or any part the for the benefit of the Company, in such manner & for such purposes as the Board of Directors in its absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board of Directors applies or upon which it expends the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the general reserve fund into such special funds as the Board of Directors may think fit with full power to transfer the whole or any portion of a reserve fund or division of reserve fund to another reserve fund and with full power to employ the asset constituting all or any of the above funds including the depreciation fund in the business of the Company or in the purchase or repayment of debentures or debenture-stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board of Directors at its discretion to pay or allow to the credit of such funds, interest at such rate as the Board of Directors may think proper.

To pay and charge to the capital account of the Company any commission or interest lawfully payable under the provisions of the Act and of the provision contained in these presents.

(20) From time to time make, vary and repeal by-laws for regulation of the business of the Company, its officers and servants.

(21) To redeem redeemable preference shares.

(22) Subject to provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter in to all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

(23) To undertake any branch or kind of business which the company is expressly or by implication authorized to undertake at such time or times as it shall think fit and to keep in abeyance any such branch or kind of business

even though it may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

APPOINTMENT OF INDEPENDENT DIRECTOR

187. Pursuant to Section 149 and rules as may be applicable and subject to the provisions of Schedule IV the company shall appoint such number of independent directors from time to time as may be determined by the Central Government.

Every independent 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 circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence.

Notwithstanding anything contained in any other provision of this Act, but subject to the provisions of sections 197 and 198, an independent director shall not be entitled to any stock option and may receive remuneration by way of fee provided under sub-section (5) of Section 197, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members.

Subject to the provisions of section 152, an independent director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for reappointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report.

No independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after the expiration of three years of ceasing to become an independent director:

Provided that an independent director shall not, during the said period of three years, be appointed in or be associated with the company in any other capacity, either directly or indirectly.

Notwithstanding anything contained in this Act -

(i) An independent director;

(ii) a non-executive director not being promoter or key managerial personnel, shall be held liable, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

The provisions of sub-sections (6) and (7) of section 152 in respect of retirement of directors by rotation shall not be applicable to appointment of independent directors.

THE SECRETARY

188. The Board may, from time to time, appoint and at its discretion, remove any individual (hereinafter called the Secretary) to perform any function which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties which may from time to time be assigned to the Secretary by the Board. The Board may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall conform to the provisions of Section 203 of the Act.

THE SEAL, ITS CUSTODY AND USE

189. The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and shall provide for the safe custody of

the Seal for time being and the Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and except in the presence of at least two Director or such other person as the Directors may appoint for the purpose and the Directors or other persons aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

MINUTES

190. (1)The Company shall cause minutes of all proceedings of every General Meeting and all proceedings of every meeting of its Board of /directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that, their pages consecutively numbered.

(2) Each page of every such book shall be initialed or signed and the last Page of the record of proceedings of each meeting in such books shall be dated and signed.

(a) in the case of minutes of proceedings of a meeting of the Board or of a committee thereof, by the Chairman of the next succeeding meeting.

(b) In the case of minutes of proceedings of a General Meeting, by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.

191. Minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board kept in accordance with the provisions of Article 191 above, shall be evidence of the proceedings recorded therein.

192. Where minutes of the proceedings of every General Meeting of the Company or of any meeting of the Board or of a Committee of the Board have been kept in accordance with the provisions of Article 192 above then, until the contrary is proved the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and in particular all appointments of Directors or liquidators made at the meeting shall be deemed to be valid.

193. (1)The books containing the minutes of the proceedings of any General Meeting of the Company shall be kept at the registered office of the Company and shall be open for inspection of members without charge between the hours 2 p.m. and 5 p.m. during business hours on each working day except Saturday.

(2) Any member of the Company shall be entitled to be furnished, within seven days after he has made a request in writing in that behalf to the Company, with a copy of any minutes referred above on payment of such sum not exceeding Ten Rupees for every page thereof required to be copied.

(3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(4)The minutes of different meetings shall contain a fair and correct summary of proceedings thereat.

(5)All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(6) In the case of a meeting of the Board of Directors or of a committee of the Board, the minutes shall also contain -

(a) the names of the directors present at the meeting; and

(b) in the case of each resolution passed at the meeting, the names of the directors, if any, dissenting from, or not concurring with the resolution.

(7)Nothing contained in clauses (1) to (6) there shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting -

(a) is or could reasonably be regarded as defamatory of any person; or

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interests of the company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matters in the minutes on the grounds specified in this clause.

PRESUMPTIONS TO BE DRAWN WHERE MINUTES DULY DRAWN AND SIGNED

194. Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors or a Committee of the Board have been kept in accordance with the provisions of Section 118 of the act then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and in particular all appointments of directors of Liquidators made at the meeting shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein.

DIVIDENDS

195. (1) No dividend shall be declared or paid by a company for any financial year except -

(a) out of the profits of the company for that year arrived at after providing for depreciation or out of the profits of the company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of that sub-section and remaining undistributed, or out of both; or

(b) out of money provided by the Central Government or a State Government for the payment of dividend by the company in pursuance of a guarantee given by that Government:

Provided that a company may, before the declaration of any dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the company:

Provided further that where, owing to inadequacy or absence of profits in any financial year, any company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the company to the reserves, such declaration of dividend shall not be made except in accordance with such rules as may be determined by Central Government in this behalf:

Provided also that no dividend shall be declared or paid by a company from its reserves other than free reserves.

(2) The depreciation shall be provided in accordance with the provisions of Schedule II of the Act.

(3) The Board of Directors of a company may declare interim dividend during any financial year out of the surplus in the profit and loss account and out of profits of the financial year in which such interim dividend is sought to be declared:

Provided that in case the company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the company during the immediately preceding three financial years.

(4) The amount of the dividend, including interim dividend, shall be deposited in a scheduled bank in a separate account within five days from the date of declaration of such dividend.

(5) No dividend shall be paid by a company in respect of any share therein except to the registered shareholder of such share or to his order or to his banker and shall not be payable except in cash:

Provided that nothing in this sub-clause shall be deemed to prohibit the capitalization of profits or reserves of a company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the company: Provided further that any dividend payable in cash may be paid by cheque or warrantor in any electronic mode to the shareholder entitled to the payment of the dividend.

(6) A company which fails to comply with the provisions of sections 73 and 74 shall not, so long as such failure continues, declare any dividend on its equity shares.

DIVIDEND TO JOINT HOLDERS

196. Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.

197. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
No amount paid or credited as paid on a share in advance of calls shall be treated as paid up on the share.

APPORTIONMENT OF DIVIDENDS

198. All dividends shall be apportioned and paid proportionate 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.

DECLARATION OF DIVIDENDS

199. The Company in General Meeting may, subject to the provisions of Section 123 of the Act, declare a dividend to be paid to the members according to their right and interests in the profits and may fix the time for payment.

RESTRICTION ON AMOUNT OF DIVIDEND

200. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

DIVIDEND OUT OF PROFITS ONLY AND NOT TO CARRY INTEREST

201. (1) No dividend shall be payable except out of the profits of the Company arrived at as stated in Section 123 of the Act.
(2) The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

INTERIM DIVIDENDS

202. The Board of Directors may from time to time pay the members such interim dividends as appears to it to be justified by the profits of the Company in accordance with Section 123 of the Act.

DEBTS MAY BE DEDUCTED

203. The Board may retain any dividends payable on shares on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which lien exists.

DIVIDEND AND CALL TOGETHER

204. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on each members shall not exceed the dividend payable on him and so that the call may be made payable at the same time as the dividend and dividend may; if so arranged between the Company and the member, be set off against the call.

EFFECT OF TRANSFER

205. Right to dividend, right shares and bonus shares shall be held in abeyance pending registration of transfer of shares in conformity with the provision of Section 126 of the Act.

RETENTION IN CERTAIN CASES

206. The Board may retain the dividends payable upon shares in respect of which any person is, under Articles entitled to become a Member, which any person under that Article is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

NO MEMBER TO RECEIVE INTEREST OR DIVIDEND WHILST INDEBTED TO THE COMPANY AND COMPANY'S RIGHT TO REIMBURSEMENT THERE OUT

207. No member shall be entitled to receive payment of an interest or dividend in respect of his own share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares otherwise howsoever either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any shareholder all sums or money so due from him to the Company.

PAYMENT BY POST

208. Any dividend payable in cash may be paid by cheque or warrant sent through the post directly to the registered address of the shareholder entitled to the payment of the dividend or in the case of joint shareholders to the registered address of that one whose name stands first on the Register of Members in respect of the joint shareholding or to such persons and to such address as the shareholders of the joint shareholders may in writing direct and every cheque or warrant so send shall be made payable to the order of the person to whom it is sent and the Company shall not be responsible or liable for any cheque or warrant lost in transit or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant of the fraudulent recovery thereof by any other means. The Company may, if it thinks fit, call upon the shareholders when applying for dividends or bonus to produce their share certificates at the registered office or other place where the payment of dividend is to be made.

DIVIDEND TO BE PAID WITHIN THIRTY DAYS

209. The Company shall pay dividend or send the warrant in respect thereof to the shareholder entitled to the payment of the dividend within Thirty days from the date of the declaration of the dividend unless:

(a) the dividend could not be paid by reason of the operation of any law or
(b) a shareholder has given directions to the Company regarding the payment of dividend and these directions cannot be complied with or
(c) there is dispute, regarding the right to receive the dividend or
(d) the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder or
(e) for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

UNPAID OR UNCLAIMED DIVIDEND

210. (1) Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account.

(2)The company shall, within a period of ninety days of making any transfer of an amount under sub-section (1) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be determined by central government.

(3)If any default is made in transferring the total amount referred to in sub-section (1)or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent per annum and the interest accruing on such amount shall endure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.

(4)Any person claiming to be entitled to any money transferred under sub- section (1)to the Unpaid Dividend Account of the company may apply to the company for payment of the money claimed.

(5)Any money transferred to the Unpaid Dividend Account of a company in pursuance of this section which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the company along with interest accrued, if any, thereon to the Fund established under sub-section (1) of section 125 and the company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said Fund and that authority shall issue a receipt to the company as evidence of such transfer.

(6)All shares in respect of which unpaid or unclaimed dividend has been transferred under sub-section (5) shall also be transferred by the company in the name of Investor Education and Protection Fund along with a statement containing such details as may be determined by central government and that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law:

Provided that any claimant of shares transferred above shall be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be determined by Central Government.

CAPITALIZATION OF RESERVES

211. (a) Any General Meeting may, upon the recommendation of the Board resolve that any moneys, investments or other assets forming part of the undistributed profits of the Company standing to the credit of any of the profit and loss account or any capital redemption reserve fund or in hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund shall not be paid in cash but shall be applied subject to the provisions contained in clause (b) hereof on behalf of such shareholders in full or towards:

(1) Paying either at par or at such premium as the resolution may provide any unissued shares or debentures or debenture-stock of the Company which shall be allotted, distributed and credited as fully paid up to and amongst such members in the proportions aforesaid; or

(2) Paying up any amounts for the time being remaining unpaid on any shares or debentures or debenture-stock held by such members respectively; or

(3) Paying up partly in the way specified in sub-clause (1) and partly in that specified in sub-clause (2) and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

(b) (1) any moneys, investments or other assets representing premium received on the issue of shares and standing to the credit of share premium account; and

(2) If the Company shall have redeemed any redeemable preference shares, all or any part of any capital redemption fund arising from the redemption of such shares may, by resolution of the Company be applied only in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares to be issued to such members of the Company as the General Meeting may resolve up to an amount equal to the nominal amount of the shares so issued.

(c) Any General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for income-tax be distributed amongst the members on the footing that they receive the same as capital.

(d) (1) any moneys, investments or other assets representing premium received on the issue of shares and standing to the credit of share premium account; and

(2) If the Company shall have redeemed any redeemable preference shares, all or any part of any capital redemption fund arising from the redemption of such shares may, by resolution of the Company be applied only in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares to be issued to such members of the Company as the General Meeting may resolve up to an amount equal to the nominal amount of the shares so issued.

(e) Any General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for income-tax be distributed amongst the members on the footing that they receive the same as capital.

(f) For the purpose of giving effect to any such resolution, the Board may settle any difficulty which may arise in regard to the distribution of payment as aforesaid as it thinks expedient and in particular it may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, share, debentures, debenture-stock, bonds or other obligation in trustees upon such trust for the persons entitled thereto as may seem expedient to the Board and generally may make such arrangement for acceptance, allotment and sale of such shares, debentures, debenture- stock, bonds or other obligations and fractional certificates or otherwise as it may think fit.

(g) If and whenever any share becomes held by any member in fraction, the Board may subject to the provisions of the Act and these Articles and to the directions of the Company in General Meeting, if any, sell the shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion the net proceeds of the sale thereof, for the purpose of giving effect to any such sale, the Board may authorize 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 the purchase money nor shall his title to the shares be affected by any irregularity or of invalidity in the proceedings with reference to the sale.

(h) Where required; a proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the Companies Act 2013 and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund and such appointment shall be effective.

FRACTIONAL CERTIFICATES

212. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;

i. make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and
ii. Generally do all acts and things required to give effect thereto.

(2) The Board shall have full power:

iii. to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also
iv. to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalized of the amounts remaining unpaid on their existing Shares.

(3) Any agreement made under such authority shall be effective and binding on all such Members.

(4) that for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.

DIVIDEND IN CASH

213. No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.

214. The Board shall give effect to the resolution passed by the Company in pursuance of all the above Articles.

BOOKS OF ACCOUNTS BOOKS OF ACCOUNTS TO BE KEPT

215. The Company shall cause to be kept proper books of account with respect to:

i. all sums of money received and expended by a company and matters in relation to which the receipts and expenditure take place;
ii. all sales and purchases of goods and services by the company;
iii. the assets and liabilities of the company; and
iv. the items of cost as may be determined by Central Government under section 148 in the case of a company which belongs to any class of companies specified under that section;

BOOKS WHERE TO BE KEPT AND INSPECTION

216. (1) Every company shall prepare and keep at its registered office books of account 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.

All or any of the books of account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and where such a decision is taken, the company shall, within seven days thereof, file with the Registrar a notice in writing giving the full address of that other place. The company may keep such books of account or other relevant papers in electronic mode in such manner as may be determined by Central Government.

(2)Where a company has a branch office in India or outside India, it shall be deemed to have complied with the provisions of sub-clause (1), if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarized returns periodically are sent by the branch office to the company at its registered office or the other place referred to in sub-clause (1).

(3)The books of account of every company relating to a period of not less than eight financial years immediately preceding a financial year, or where the company had been in existence for a period less than eight years, in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order.

(4) The Company may keep such books of accounts or other relevant papers in electronic mode in such manner as may be prescribed.

INSPECTION BY MEMBERS

217. The Board of Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations accounts the and books and the documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred statute or authorized by the Board of Directors or by a resolution of the Company in General Meeting.

TRANSFER BOOKS AND REGISTER OF MEMBERS WHEN CLOSED

218. The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated, to close the Transfer books, the Register of members or Register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.

If the transfer books have not been closed at any time during a year, the Company shall at least once a year, close the books at the time of its Annual General Meeting. The minimum time gap between the two book closures and/or record dates would be at least 30 (thirty) days.

STATEMENT OF ACCOUNTS TO BE LAID IN GENERAL MEETING

219. The Board of Directors shall from time to time, in accordance with Sections 129 and134 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profits & Loss Accounts and reports as are required by these Sections.

FINANCIAL STATEMENT

220. Subject to the provisions of Section 129 of the Act, every Financial Statement of the Company shall be in the forms set out in Schedule II of the Act, or as near there to as circumstances admit. So long as the Company is a holding Company having a subsidiary the Company shall conform to Section 129 and other applicable provisions of the Act.

If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that option shall be stated.

AUTHENTICATION OF FINANCIAL STATEMENT

221. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. The Financial Statement, shall be approved by the Board of Directors before they are submitted to the auditors for report thereon. Profit and Loss Accounts to be Annexed and Auditors' Report to be attached to the Balance Sheet. The Profit and Loss Account shall be annexed to the Balance and the Auditors' Report including the Auditor's separate, special or supplementary report, if any, shall be attached thereon

BOARD'S REPORT TO BE ATTACHED TO FINANCIAL STATEMENT

222. Every Financial Statement laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the State of the Company's affairs and such other matters as prescribed under Section 134 of the Act and the Rules made there under. The Report shall so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries deal with any changes which have occurred during the financial year in the nature of the Company or Company's business, or of the Company's subsidiaries or in the nature of the business in which the Company has an interest. The board shall also give the fullest information and explanation in its Report or in cases falling under the proviso to Section 129 of the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditor's Report. The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in that behalf by the Board; and where he is not so authorized shall be signed by such number of Directors as are required to sign the Financial Statements of the Company by virtue of Article 229. Every Financial Statement of the Company when audited and approved and adopted by the members in the annual general meeting shall be conclusive except as regards in matters in respect of which modifications are made thereto as may from time to time be considered necessary by the Board of Directors and or considered proper by reason of any provisions of relevant applicable statutes and approved by the shareholders at a subsequent general meeting.

RIGHT OF MEMBERS TO COPIES OF FINANCIAL STATEMENT AND AUDITOR'S REPORT

223. A copy of every Financial Statement and the auditor's report and every other document required by law to be annexed or attached, as the case may be; to the balance sheet which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during the working hours for a period of 21 days before the date of the meeting. A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid as may be permitted by Section 136 of the Act and as the Company may deem fit, will be sent to every member of the Company and to every Trustees for the holders of any debentures issued by the Company, not less than 21 days before the meeting as laid down in Section 136 of the Act. Provided that it shall not be necessary to send copies of the documents aforesaid to:

(a) to a member or holder of the debenture of the Company who is not entitled to have the notice of general meeting of the Company sent to him and whose address the Company is unaware;

(b) to more than one of the joint holder of any shares or debentures some of whom are and some of whom are not entitled to have such notice sent to them, by those who are not so entitled.

A COPY OF THE FINANCIAL STATEMENT ETC. TO BE FILED WITH REGISTRAR

224. After the Financial Statements have been laid before the Company at the annual general Meeting, a copy of the Financial Statement duly signed as provided under Section 137 of the Act together with a copy of all documents which are required to be annexed there shall be filed with the Registrar so far as the same be applicable to the Company.

RIGHT OF MEMBER TO COPIES OF AUDITED FINANCIAL STATEMENT

225. (1) Without prejudice to the provisions of Section 101, a copy of the financial statements, including consolidated financial statements, if any, auditor's report and every other document required by law to be annexed or attached to the financial statements, which are to be laid before a company in its general meeting, shall be sent to every member of the company, to every trustee for the debenture-holder of any debentures issued by the company, and to all persons other than such member or trustee, being the person so entitled, not less than twenty- one days before the date of the meeting.

The provisions of this clause shall be deemed to be complied with, if the copies of the documents are made available for inspection at its registered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents, as the company may deem fit, is sent to every member of the company and to every trustee for the holders of any debentures issued by the company not less than twenty-one days before the date of the meeting unless the shareholders ask for full financial statements.

The Central Government may prescribe the manner of circulation of financial statements of companies having such net worth and turnover as may be determined by Central Government and company shall also place its financial statements including consolidated financial statements, if any, and all other documents required to be attached thereto, on its website, which is maintained by or on behalf of the company.

Provided also that every subsidiary or subsidiaries shall -

(a) place separate audited accounts in respect of each of its subsidiary on its website, if any;

(b) provide a copy of separate audited financial statements in respect of each of its subsidiary, to any shareholder of the company who asks for it.

(2) A company shall allow every member or trustee of the holder of any debentures issued by the company to inspect the documents stated under sub-clause (1) at its registered office during business hours.

ACCOUNTS TO BE AUDITED

226. (1)Once at least in every year the accounts of the Company shall be examined by one or more Auditors who shall report to the shareholders as to whether the Balance Sheet reflects a true and fair view of the state of affairs of the Company as at that date and the Profit and Loss Account discloses a true and fair view of the profit and loss incurred by the Company during the year under review.

(2) The appointment, remuneration, rights, powers & duties of the Company's Auditor shall be regulated in accordance with the provision of the Act.

APPOINTMENT OF AUDITORS

227. (1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 143, 145 and 146 of the Act and rules made there under.

(2) The Company shall, at the first annual general meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the members of the company at such meeting shall be according to the provisions of the Act.

Provided that the company shall place the matter relating to such appointment for ratification by members at every annual general meeting.
Provided further that before such appointment is made, the written consent of the auditor to such appointment, and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be determined by central government, shall be obtained from the auditor:

Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in Section 141:
Provided also that the company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed.

(3) At any Annual General Meeting a retiring Auditor by whatsoever authority appointed shall be reappointed unless:

(a) he is not disqualified for re-appointment;
(b) he has not given the company a notice in writing of his unwillingness to be re-appointed; and
(c) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed.

(4) The company shall not appoint or reappoint -

(a) an individual as auditor for more than one term of five consecutive years; and
(b) an audit firm as auditor for more than two terms of five consecutive years:

Provided that—

(i) an individual auditor who has completed his term under clause (a) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term.
(ii) an audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term.

(5) Where at any annual general meeting, no auditor is appointed or re- appointed, the existing auditor shall continue to be the auditor of the company.

POWER OF BOARD TO MODIFY FINAL ACCOUNTS

228. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive.

DOCUMENTS AND NOTICE n SERVICES OF DOCUMENTS ON MEMBER BY COMPANY

229. Save as provided in this Act or the rules made there under for filing of documents with the Registrar in electronic mode, a document may be served on Registrar or any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be determined by Central Government:
Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting.

SERVICE OF DOCUMENTS ON COMPANY

230. A document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be determined by central government:
Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic or other mode.

SERVICE OF DOCUMENTS ON THE COMPANY

231. Where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or other mode in accordance with the Act and rules made there under.

AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS

232. Save as otherwise expressly provided in the Act, the rules made there under and these Articles, a document or proceeding requiring authentication by a company; or contracts made by or on behalf of a company, may be signed by any key managerial personnel or an officer of the company duly authorized by the Board in this behalf.

REGISTERS AND DOCUMENTS

REGISTERS AND DOCUMENTS TO BE MAINTAINED BY THE COMPANY

233. The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following:
(a)Register of investments made by the Company but not held in its own name, as required by Section 187(3) of the Act.
(b)Register of mortgages and charges as required by Section85 of the Act.
(c)Register and index of Member and debenture holders as required by Section 88 of the Act.
(d)Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Act.
(e)Register of Directors and key managerial personnel and their shareholding under Section170 of the Act.
(f)Register of loans, guarantee, security and acquisition made by the company under Section 186 (9) of the Act.
(g)Copies of annual returns prepared under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto.

MAINTENANCE AND INSPECTION OF DOCUMENTS IN ELECTRONIC FORM

234. Without prejudice to any other provisions of this Act, any document, record, register, minutes,etc.,—
(a) required to be kept by a company; or
(b) allowed to be inspected or copies to be given to any person by a company under this Act, may be kept or inspected or copies given, as the case may be, in electronic form in such form and manner as may be determined by the Central Government.

INDEMNITY

235. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

WINDING UP DISTRIBUTION OF ASSETS

236. (a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit.

(b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 319 of the Act.

(c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.

RIGHT OF SHAREHOLDERS IN CASE OF SALE

237. A Special Resolution sanctioning a sale to any other Company duly passed pursuant to provisions of the Companies Act, 2013may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction

SECRECY CLAUSE

238. No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises or works of the Company without the permission of the Board or to require discovery of or any information respecting any detail of the Company's trading 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 Board, it would be inexpedient in the interest of the Company to disclose Secrecy undertaking.

239. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee agents, officer, servant, accountant or other person employed in the business of the Company shall, when required, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individual and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which my come to his knowledge in the discharge of his duties, except when required so to do by the Board or by any meeting of the shareholders, if any or by a Court of Law the person to whom matters relate and except so far as may be necessary in order to comply with any of the provision in these present contained.

KNOWLEDGE IMPLIED

240. Each member of the Company, present and future, is to be deemed to join the Company with full knowledge of

OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Draft Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Draft Prospectus until the Issue Closing Date.

Material Contracts

1) Issue Agreement dated April 15, 2022 between our Company and the Lead Manager to the Issue.
2) Agreement dated April 15, 2022 executed between our Company and the Registrar to the Issue
3) Banker to the Issue Agreement dated [●] among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
4) Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
5) Underwriting Agreement dated [●] between our Company, Lead Manager and Underwriter.
6) Tripartite Agreement dated January 29, 2020 among CDSL, the Company and the Registrar to the Issue.
7) Tripartite Agreement dated February 04, 2022 among NSDL, the Company and the Registrar to the Issue.

Material Documents

1) Certified copies of the Memorandum and Articles of Association of the Company as amended.
2) Fresh Certificate of Incorporation dated October 30, 2017 issued by the Registrar of Companies.
3) Copy of the Board Resolution dated April 06, 2022 authorizing the Issue and other related matters.
4) Copy of Shareholder's Resolution dated April 09, 2022 authorizing the Issue and other related matters.
5) Copies of Audited Financial Statements of our Company for the period ended December 31, 2021 and years ended March 31, 2021, 2020 and 2019.
6) Restated Auditors Report dated April 25, 2022 on Restated Financial Statements of our Company for the period ended December 31, 2021 and years ended March 31, 2021, March 31, 2020 and March 31, 2019.
7) Copy of the Statement of Tax Benefits dated April 25, 2022 from the Statutory Auditor.
8) Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to the Issue, Statutory Auditor of the Company, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Bankers to our Company, as referred to, in their respective capacities.
9) Copy of Certificate from the Statutory Auditors of our Company dated April 25, 2022 regarding the Eligibility of the Issue.
10) Board Resolution dated April 29, 2022 for approval of Draft Prospectus, dated [●] for approval of Prospectus.
11) Due Diligence Certificate from Lead Manager dated April 29, 2022.
12) Approval from NSE vide letter dated [●] to use the name of NSE in the Draft Prospectus for listing of Equity Shares on the NSE Emerge.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the person/persons mentioned herein below, as Directors or otherwise, as mentioned, declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Name and Designation	Signature
Mr. Arvindkumar Jadavjibhai Kakadia Chairman & Managing Director DIN: 06893183	Sd/-
Mr. Viken Jentilal Kakadiya Whole Time Director DIN: 07822734	Sd/-
Mrs. Sonalben Arvindbhai Kakadiya Whole Time Director & CFO DIN: 09331383	Sd/-
Mr. Pankajbhai Chandulal Kotak Non-Executive Director DIN: 09562427	Sd/-
Mr. Raj Hiteshkumar Kakkad Independent Director DIN: 08867634	Sd/-
Mr. Rasik Vallabhbhai Moliya Independent Director DIN: 09395525	Sd/-

SIGNED BY CHIEF FINANCIAL OFFICER:

Sd/-
Mrs. Sonalben Arvindbhai Kakadiya
Chief Financial Officer

SIGNED BY COMPLIANCE OFFICER:

Sd/-
Mrs. Tanishka Anilbhai Dhamejani
Compliance Officer

Date – April 29, 2022
Place – Kuvadva, Rajkot