Prospectus
Dated: August 24, 2026
100% Book Built Issue
Please read section 26 and 32 of the Companies Act, 2013
(This Prospectus will be updated upon filing with ROC)

(Please scan this QR Code to view The Prospectus)

DHANWEL HYBRID SEEDS LIMITED

Corporate Identification Number: **U46101GJ2024PLC148851**

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Survey No. 289/1, Opp. Saffron School, Rajkot- Kalawad Highway, At- Jashapar, Kalavad-361160, Jamnagar, Gujarat, India	N.A.	**Ms. Parul Agarwal,** Company Secretary and Compliance Officer	**Email**: info@dhanwelseeds.com; **Tel No.**: +91 7778889978	www.dhanwelseeds.com

PROMOTERS OF OUR COMPANY
MR. KISHANKUMAR GORDHANBHAI MEGHANI, MR. VIMAL MANSUKHBHAI VEKARIYA, MR. SUDHIR MOHANBHAI PIPALIYA AND MR. NIKUL MANSUKHBHAI VEKARIYA

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 27,00,000* Equity Shares at the Issue Price of ₹ 99.00/- each aggregating ₹ 2673.00 Lakhs.	N.A.	Up to 27,00,000* Equity Shares at the Issue Price of ₹ 99.00/- each aggregating ₹ 2673.00 Lakhs.	The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. The Issue is being made pursuant to Regulation 229 (1) and 253 (1) of SEBI (ICDR) Regulations, as the Company's post issue paid up capital is less than ₹ 10.00 Crore.

OFFER FOR SALE

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION

NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public Issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10.00 each and the Issue price is 9.9 times of the face value of the Equity Shares. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in chapter titled ***"Basis for Issue Price"*** on **108** of this Prospectus, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. ***Specific attention of the investors is invited to "Risk Factors" on page 29 of this Prospectus***.

ISSUER'S AND PROMOTERS'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE SME**") 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 from the BSE Limited ("**BSE**") for using its name in the Offer document for the listing of the Equity Shares, pursuant to letter dated March 04, 2026 letter no LO\SME-IPO\JB\IP\740\2025-26. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("**BSE**").

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
WEALTH MINE NETWORKS LIMITED	**CAMEO CORPORATE SERVICES LIMITED**
Contact Person: Mr. Jay Trivedi/ Miss. Shabnam Khureshi **Tel. No.:** +91 77788 67143/ 82007 08527 **Email:** info@wealthminenetworks.com	**Contact Person:** Ms. K. Sreepriya **Tel No.:** +91-044-40020700 / 2846 0390 **Email:** ipo@cameoindia.com

ISSUE PROGRAMME

ISSUE OPENS ON	August 19, 2026 [(1)]
ISSUE CLOSES ON	August 21, 2026 [(1)(2)]

**Subject to finalization of the Basis of Allotment.*

[(1)] Our Company may, in consultation with the Book Running Lead Manager, consider Opening of the Bid/Issue period on a date decided mutually and closing of the Bid/Issue period for QIBs one Working Day prior to the Bid/Issue closing Date in accordance with the SEBI ICDR Regulations.

[(2)] UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue closing Date.

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA
(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

Prospectus
Dated: August 24, 2026
100% Book Built Issue
Please read section 26 and 32 of the Companies Act, 2013
(This Prospectus
will be updated upon filing with ROC)

DHANWEL HYBRID SEEDS LIMITED

Corporate Identification Number: **U46101GJ2024PLC148851**

Our Company was originally formed as a partnership firm under the name 'M/s Super Vegetable Seeds' ***("Partnership Firm")*** pursuant to a deed of partnership dated January 01, 2018 under the Indian Partnership Act, 1932 ("Partnership Act"). Subsequently, Fresh Certificate of Registration dated August 30, 2022 bearing number GUJRJ111794 was issued by Registrar of Firms. The partnership firm was thereafter converted from 'M/s Super Vegetable Seeds' into Public Limited Company under Section 366 Part I of Chapter XXI of the Companies Act, 2013, as 'Dhanwel Hybrid Seeds Limited', pursuant to a certificate of incorporation dated February 20, 2024 issued by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U46101GJ2024PLC148851. For details pertaining to the changes of name of our company and change in the registered office, please refer to the chapter titled "***History and Other Certain Corporate Matters***" beginning on 158 of this Prospectus.

Registered Office: Survey No. 289/1, Opp. Saffron School, Rajkot- Kalawad Highway, At-Jashapar, Kalavad-361160, Jamnagar, Gujarat, India**;**
Tel. No.: +91 7778889978; **Email:** info@dhanwelseeds.com; **Website**: www.dhanwelseeds.com;
Contact Person: Ms. Parul Agarwal**,** Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY
MR. KISHANKUMAR GORDHANBHAI MEGHANI, MR. VIMAL MANSUKHBHAI VEKARIYA, MR. SUDHIR MOHANBHAI PIPALIYA AND MR. NIKUL MANSUKHBHAI VEKARIYA

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 27,00,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("**EQUITY SHARES**") OF **DHANWEL HYBRID SEEDS LIMITED ("DHANWEL" OR THE "COMPANY" OR "THE ISSUER")** FOR CASH AT A PRICE ₹ **99.00** PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ **89.00** /- PER EQUITY SHARE) ("**THE ISSUE PRICE**") AGGREGATING UPTO ₹ 2673.00 LAKHS, OF WHICH 1,36,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 99.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 89.00 PER EQUITY SHARE AGGREGATING UPTO ₹ 135.43 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE ("**MARKET MAKER RESERVATION PORTION**"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO 25,63,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ **99.00** /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF UPTO ₹ **89.00** AGGREGATING TO ₹ **2537.57** LAKHS (IS HEREINAFTER REFERRED TO AS THE "**NET ISSUE**"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE UPTO **29.66** % AND **28.16** %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED ***"TERMS OF THE ISSUE"*** BEGINNING ON PAGE 244 OF THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN ALL EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF JANSATA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND GUJARATI EDITION OF FINANCIAL EXPRESS, A REGIONAL NEWSPAPER OF JAMNAGAR, GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME WEBSITE OF BSE LIMITED ("BSE-SME") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO THE CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 244 OF THIS PROSPECTUS.

In case of any revision in the price band, the bid/issue period shall be extended for at least three additional working days after such revision of the price band, subject to the total bid/issue period not exceeding 10 working days. in cases of force majeure, banking strike or similar circumstances, our company, for reasons to be recorded in writing extends the bid/issue period for a minimum of one working day, subject to the bid/issue period not exceeding 10 working days. any revision in the price band, and the revised bid/issue period, if applicable, shall be widely disseminated by notification to the stock exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the members of the syndicate and by intimation to designated intermediaries and sponsor bank.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025.

All Potential Bidders, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self- Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled ***"Issue Procedure"*** on page 264 of this Prospectus. Provided further that for the purpose of public issue by an issuer to be listed /listed on SME exchange made in accordance with Chapter IX of these regulations, the words "individual investors" shall be read as words "individual investors who applies for minimum application size".

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH AND THE ISSUE PRICE OF ₹ 99.00 IS 9.9 TIMES OF THE FACE VALUE

RISKS IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/- each and the Issue Price of ₹ **99.00** is **9.9** times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company and in consultation with the Book Running Lead Manager) as stated under ***"Basis of Issue Price"*** beginning on page 108 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled **"Issue Procedure"** beginning on page 260 of this Prospectus.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. ***Specific attention of the investors is invited to the statement of 'Risk Factors' given on page 29 of this Prospectus.***

ISSUER'S AND PROMOTER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited **("BSE SME")**. In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated March 04, 2026 from BSE Limited ("**BSE**") for using its name in the Issue document for listing of our shares on the SME Platform of BSE Limited **("BSE SME")**. For the purpose of the Issue, the Designated Stock Exchange will be BSE Limited ("**BSE**"). A copy of Prospectus will be delivered for registration to the Registrar of Companies as required under Section 26 of Companies Act, 2013.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTAR TO THE ISSUE
WEALTH MINE NETWORKS LIMITED **Address:** 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India. **Tel No.:** +91 77788 67143/ 82007 08527 **CIN:** U93000GJ1995PLC025328 **Email:** info@wealthminenetworks.com **Website:** www.wealthminenetworks.com **Contact Person:** Mr. Jay Trivedi/Miss Shabnam Khureshi **Investor Grievance E-mail:** complaints@wealthminenetworks.com **SEBI Registration No:** INM000013077	**CAMEO CORPORATE SERVICES LIMITED** **Address:** "Subramanian Building", No. 01, Club House Road, Chennai- 600 002, India. **Tel No.:** +91-044-4002 0700 / 2846 0390 **Email:** ipo@cameoindia.com **Website:** www.cameoindia.com **Contact Person:** Ms. K. Sreepriya **Investor Grievance E-mail:** investor@cameoindia.com **SEBI Registration No:** INR000003753 **CIN:** U67120TN1998PLC041613

ISSUE PROGRAMME

ISSUE OPENS ON	August 19, 2026 [(1)]
ISSUE CLOSES ON	August 21, 2026 [(1)(2)]

**Subject to finalization of the Basis of Allotment*

(1) Our Company may, in consultation with the Book Running Lead Manager, consider Opening of the Bid/Issue period on a date decided mutually and closing the Bid/Issue period for QIBs one Working Day prior to the Bid/Issue closing Date in accordance with the SEBI ICDR Regulations.

(2) UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue closing Date.

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA
(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

TABLE OF CONTENTS

SECTION I – GENERAL **6**
DEFINITIONS AND ABBREVIATIONS 6
CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA 25
FORWARD LOOKING STATEMENT 27
SECTION II – RISK FACTORS **29**
SECTION III – INTRODUCTION **52**
THE ISSUE 52
SUMMARY OF FINANCIAL INFORMATION 55
SUMMARY OF CONTINGENT LIABILITIES 56
SUMMARY OF RELATED PARTY TRANSACTIONS 57
GENERAL INFORMATION 60
CAPITAL STRUCTURE 73
OBJECTS OF THE ISSUE 98
BASIS OF ISSUE PRICE 111
STATEMENT OF TAX BENEFITS 118
SECTION IV-ABOUT THE COMPANY **122**
INDUSTRY OVERVIEW 122
BUSINESS OVERVIEW 132
KEY INDUSTRY AND REGULATIONS 147
HISTORY AND CERTAIN OTHER CORPORATE MATTERS 158
OUR MANAGEMENT 163
OUR PROMOTER AND PROMOTER GROUP 181
DIVIDEND POLICY 190
SECTION V- FINANCIAL INFORMATIONS **191**
RESTATED FINANCIAL STATEMENT 191
OTHER FINANCIAL INFORMATION 192
CAPITALISATION STATEMENT 194
STATEMENT OF FINANCIAL INDEBTEDNESS 195
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS 198
SECTION VI- LEGAL AND OTHER INFORMATION **215**
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS 215
GOVERNMENT AND OTHER APPROVALS 220
GROUP COMPANIES 225
SECTION VII- OTHER REGULATORY AND STATUTORY DISCLOSURES **226**
SECTION VIII - ISSUE RELATED INFORMATION **244**
TERMS OF THE ISSUE 244
ISSUE STRUCTURE 256
ISSUE PROCEDURE 264
RESTRICTIONS ON FOREIGN OWNERSHIP AND OF INDIAN SECURITIES 295
SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION **298**
SECTION X – OTHER INFORMATION **352**
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 352
DECLARATION 354

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This 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, rules, guidelines, or policies shall be to such legislation, act, regulation, rules, guidelines or policies, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

Notwithstanding the foregoing, terms used in of the sections ***"Basis of Issue Price", "Statement of Tax Benefits", "Restated Financial Statement", "Main Provisions of Articles of Association", " History and Other Certain Corporate Matters", "Other Regulatory and Statutory Disclosures" and "Outstanding Litigations and Material Developments"*** *on page 111, 118, 191, 298,158, 226 and 215 respectively, shall have the meaning ascribed to such terms in the relevant section.*

GENERAL TERMS

TERMS	DESCRIPTION
Dhanwel Hybrid Seeds Limited / Dhanwel / The Company/ Company/ We/ Us/ Our/ our Company/ the Issuer Company/Issuer	**Dhanwel Hybrid Seeds Limited**, a Company incorporated in India under the provisions of the Companies Act, 2013, having its Registered office at Survey No. 289/1, Opp. Saffron School, Rajkot- Kalawad Highway, At- Jashapar, Kalavad-361160, Jamnagar, Gujarat, India.
Promoter/ Promoters of our Company	Promoters of our Company are Mr. Kishankumar Gordhanbhai Meghani, Mr. Vimal Mansukhbhai Vekariya, Mr. Sudhir Mohanbhai Pipaliya and Mr. Nikul Mansukhbhai Vekariya. *For further details, please refer to chapter titled* ***"Our Promoters and Promoter Group"*** *on page 181 of this Prospectus.*
Promoter Companies/ Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled ***"Our Promoter and Promoter Group"*** on page 181 of this Prospectus.

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 Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as described in the chapter titled ***"Our Management"*** on page 163 of this Prospectus.
Auditors / Statutory Auditors	The Statutory Auditors of our Company being Company M/s. Sunit M Chhatbar & Co., Chartered Accountants [FRN 141068W].
Bankers to our Company	Such banks which are disclosed as Bankers to the Company in the chapter titled "***General Information***" beginning on page 60 of this Prospectus.
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 the section titled ***"Our Management"*** on page 163 of this Prospectus.

TERM	DESCRIPTION
Chairman and Managing Director	The Chairman and Managing Director of our Company being Mr. Kishankumar Gordhanbhai Meghani.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Ms. Dixita Rajendrasinh Chauhan.
CIN	Corporate Identity Number being U46101GJ2024PLC148851.
Companies Act / Act	The Companies Act, 2013 and amendments thereto as Applicable.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Ms. Parul Agarwal (Membership Number: A69855)
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. 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. For details of our Directors, see ***"Our Management"*** on page 163 of this Prospectus.
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996.
DP ID	Depository's Participant's Identification Number.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of the Company of the face value of ₹10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive Directors are the Managing Director and Whole-time Directors of our Company.
Financial Statements as Restated" or "Restated Financial Information"	Restated Financial Statements of our Company included in this Prospectus comprising Restated information of assets and liabilities of our Company for the Financial Years ended on March 31, 2026, March 31, 2025, and March 31, 2024 and the restated statement of profit and loss of our Company (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flow for the Financial Year ended on March 31, 2026, March 31, 2025 and March 31, 2024. Summary statement of significant accounting policies and other explanatory information (collectively, the Restated Financial Information) each prepared in accordance with the Companies Act, Indian GAAP and Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, and restated in accordance with SEBI ICDR Regulations, included in the chapter titled "***Restated Financial Statements"*** beginning on page 191 of this Prospectus.
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.
Group Company	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy and as disclosed in section titled ***"Our Promoters and Promoter Group"*** beginning on page no 181 of this Prospectus.
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 SEBI (LODR) Regulations. For details of our Independent Directors, see ***"Our Management"*** on page 163 of this Prospectus.
Ind AS or Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
Inventory Turnover Days	Calculated as average inventory as at the end of the period / year divided by cost of goods sold multiplied by number of days in a period / year.

TERM	DESCRIPTION
ISIN	International Securities Identification Number. In this case being INE0VWO01011.
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, Section 2(51) of the Companies Act, 2013. For details, see section titled "***Our Management***" on page 163 of this Prospectus.
LLP	Limited Liability Partnership.
Materiality Policy	The policy adopted by our Board on November 10, 2025, for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
NAV per Equity Share	Calculated as Net Asset Value divided by No. of Equity Shares.
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***" on page 163 of this Prospectus.
Non-Executive Director	A Director not being an Executive Director. For details of our Non-Executive Directors, see ***"Our Management"*** on page 163 of this Prospectus.
NRIs / Non-Resident Indians	Person of Indian origin as defined under Consolidated Foreign Direct Investment Policy 2020.
Peer Review Auditor	The Independent Peer Reviewed Auditor of our Company M/s. Sunit M Chhatbar & Co., Chartered Accountants [FRN 141068W].
Promoter(s)	Shall mean Promoters of our Company, i.e. Mr. Kishankumar Gordhanbhai Meghani, Mr. Vimal Mansukhbhai Vekariya, Mr. Sudhir Mohanbhai Pipaliya and Mr. Nikul Mansukhbhai Vekariya. For further details, please refer to the section titled ***"Our Promoters & Promoter Group"*** on page 181 of this 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"*** on page 181 of this 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	The Registered Office of our Company situated at Survey No. 289/1, Opp. Saffron School, Rajkot- Kalawad Highway, At- Jashapar, Kalavad-361160, Jamnagar, Gujarat, India.
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
Revenue from Operations	Revenue from Operations as appearing in the Restated Financial Statement.
RoC / Registrar of Companies	ROC Bhavan, Opp. Rupal Park society, Behind Ankur Bus Stop, Naranpura, Ahmedabad, India – 380013.
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, 2000 as amended from time to time.
SEBI Act / SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended.

TERM	DESCRIPTION
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, 2019, 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	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 regulation 20 of SEBI (Listing obligations and disclosure requirements) regulations 2015 as described in the chapter titled ***"Our Management"*** on page 163 of this Prospectus.
Senior Management Personnel / SMP	Senior management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations 2018 as described in the chapter titled ***"Our Management"*** on page 163 of this Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited.
Shareholders	Shareholders of our Company from time to time.
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 being Mr. Vimalbhai Mansukhbhai Vekariya, Mr. Nikul Mansukhbhai Vekariya, Mr. Sudhir Mohanbhai Pipalia, Mr. Kishan Gordhanbhai Meghani, Mr. Raju Arabhambhai Modhavadiya, Ms. Chaitali Joy Banerjee, Ms. Kajal Ashok Jain, Ms. Kirti Ravi Kothari, Ms. Nisha Bothra Ms. Sunanda Dinesh Jain, Mr. Ashok Dilipkumar Jain, Mr. Kalidas Vijay Magar, Mr. Subhash Nathamal Jain, Mr. Samar Shahaji Ransing, Mr. Ketan A Vyas and Ms. Shreya Dheeraj Jain.
Stakeholders' Relationship Committee	Stakeholders' Relationship Committee of our Board in accordance with Regulation 20 of the SEBI Listing Regulations as described in the chapter titled ***"Our Management"*** on page 163 of this Prospectus.

ISSUE RELATED TERMS

TERMS	DESCRIPTION
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of 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 Account(s)	The account(s) opened with the Banker(s) to this Issue, into which the application money lying credit to the Escrow Account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be

TERMS	DESCRIPTION
	transferred on the transfer date in accordance with Section 40(3) of the Companies Act, 2013.
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 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 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 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.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidders	All Bidders.
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank/ Refund Bank/ Cash Escrow 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 Kotak Mahindra Bank Limited.
Banker to the Issue Agreement	Agreement dated May 08, 2026 entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank/Banker to the Issue/Refund Bank/Cash Escrow Bank.
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"*** on page 264 of this Prospectus.
Bid	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of Bids as indicated in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	The ASBA Form, as the context requires.
Bidding center	Centers at which the Designated Intermediaries accepted the ASBA Forms, i.e., Designated Branches of SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Lot	1200 Equity Shares and in multiples of 1200 Equity Shares thereafter.

TERMS	DESCRIPTION
Bidding	The process of making the Bid.
Bid/Issue Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being August 21, 2026 which shall be published in English national daily newspaper Financial Express, Hindi national daily newspaper Jansata and Gujarati regional daily newspaper, Financial Express, Gujarati being the regional language of Gujarat, where our Registered Office is located, each with wide circulation. In case of any revision, the extended Bid / Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLM and at the terminals of the Syndicate Member, as required under the SEBI ICDR Regulations and also intimate to SCSBs, the Sponsor Bank, and Registered Brokers, RTA and CDPs, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being August 19, 2026 which shall be published in English national daily newspaper Financial Express, Hindi national daily newspaper Jansata and Gujarati regional daily newspaper Financial Express, Gujarati being the regional language of Jamnagar, Gujarat, where our Registered Office is located, each with wide circulation.
Bid/Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.
Bidder/Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Broker Centers	Broker Centers 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.
Book Running Lead Manager or BRLM	Book Running Lead Manager to the Issue in this case being Wealth Mine Networks Limited, SEBI Registered Merchant Bankers.
Broker Centres	Centres notified by the Stock Exchange where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that individual bidders may only submit ASBA Forms at such broker Centres if they bidding using the UPI Mechanism. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective website of the Stock Exchange.
BSE SME	The SME Platform of BSE Limited ("**BSE SME**") in terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time.
Business Day	Monday to Saturday (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.

TERMS	DESCRIPTION
Cap Price	The higher end of the Price Band, above which the Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
Client ID	Client Identification Number of the Applicant's beneficiary account.
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
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
Collecting Registrar and Share Transfer Agents/ CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut off Price	Issue Price, finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band Only Individual Investors who applies for minimum application size are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicant's father/husband, investor status, Occupation, and Bank Account details.
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 Exchanges i.e. www.bseindia.com and 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 Exchanges i.e. www.bseindia.com and 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 Market Maker	**JSK Securities and Services Private Limited** will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
DP ID	Depository Participant's identity number
Designated Stock Exchange	SME Platform of BSE Limited (SME Exchange) ("**BSE SME**").

TERMS	DESCRIPTION
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated December 31, 2025 issued in accordance with Section 26 of the Companies Act, 2013.
Eligible FPI(s)	FPIs that are eligible to participate in this issue in terms of applicable laws, other than individual, corporate bodies and family offices.
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 Prospectus will constitute an invitation to subscribe for the Equity Shares.
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 Depository Participants.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	Bank(s) which are clearing members and registered with SEBI as banker(s) to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account will be opened, in this case being Kotak Mahindra Bank Limited.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
First Bidder/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
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.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII 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.
Fraudulent borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Fresh Issue	The fresh issue of up to 27,00,000^ Equity Shares of face value of ₹10 each by our Company, at ₹ 99.00 per Equity Share (including a premium of ₹ 89.00 per Equity Share) aggregating up to 2673 Lakhs. For information, see ***"The Issue"*** on page 52.^ Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Issue price.
Fugitive Economic Offender"	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
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 offer 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 offer document.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and certain other amendments to applicable laws and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular

TERMS	DESCRIPTION
	(CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI and included in the chapter ***"Issue Procedure"*** on page 264 of this Prospectus.
Individual Investors (IIs) / Individual Bidders (IBs)	Individual Bidders, who applies for minimum application size which is more than ₹ 2,00,000 and minimum two bid lots in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs Bidders) and does not include NRIs (other than Eligible NRIs).
Individual Investors Portion	The portion of the Net Issue being not less than 35% of the Net Equity Shares which shall be available for allocation to Individual Investors, who apply for minimum application size in accordance with the SEBI ICDR Regulations.
Issue Agreement	The Issue Agreement dated November 13, 2025, between our Company and Book Running Lead Manager.
Issue / Public Issue / Issue size / Initial Public Issue /Initial Public Offering / IPO	The Initial Public Issue of up to 27,00,000^ Equity shares of ₹ 10.00/- each at issue price of ₹ 99.00/- per Equity share, including a premium of ₹ 89.00/- per equity share aggregating to ₹ 2673 Lakhs. ^Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Issue price.
Issue Closing Date	The date after which the Book Running Lead Manager, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be 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 August 21, 2026.
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 August 19, 2026.
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 Prospectus being ₹ 99.00/- 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"*** on page 98 of this Prospectus.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	1200
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	Member Brokers of BSE who are specifically registered as Market Makers with the BSE (SME platform). In our case, JSK Securities and Services Private Limited is the sole Market Marker.
Market Making Agreement	The Market Making Agreement dated August 12, 2026 between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of 1,36,800 Equity Shares of ₹ 10 each at an Issue price of ₹ 99.00/- each is aggregating to ₹ 135.43 Lakhs to be subscribed by Market Maker in this issue.
Mobile App	The mobile applications which may be used by IBs to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Minimum Bid Lot Size	The minimum bid lot size shall of two lots i.e 1200 Equity Shares (1200 X 2)

TERMS	DESCRIPTION
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	The portion of the Issue being 5% of the Net QIB Portion consisting of 2,400 Equity Shares of face value of ₹10 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
National Investment Fund or NIF	National Investment Fund set up by resolution F. No. 2/3/2005 – DD – II dated November 23, 2005, of Government of India published in the Gazette of India.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 25,63,200 equity Shares of ₹ 10/- each at a price of ₹ 99.00/- per Equity Share (the **"Issue Price"**), including a share premium of ₹ 89.00/- per equity share aggregating to ₹ 2537.57 Lakhs.
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"*** on page 98 of this Prospectus.
Net QIB Portion	The portion of the QIB Portion which does not consists the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Investors / NIIs	All Bidders that are not QIBs or Individual investor who applies for minimum application size and who have Bid for Equity Shares for an amount more than two lots (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue consisting of such Equity Shares of face value of ₹10 each which shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (b) two thirds portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price.
Non-Resident/NR	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Other Investor	Investors other than Individual investor who applies for minimum application size. These include individual applicants other than individual investor who applies for minimum application size 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.
Pay-in-Date	The period commencing on the Bid/Issue Opening date.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price band of a minimum price of ₹ 95.00/- per Equity Share (Floor Price) and the maximum price of ₹ 99.00/- per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 5.00 % of the Floor Price and shall not exceed 20.00 % of the Floor Price. The Price Band and the minimum Bid Lot size for the Issue

TERMS	DESCRIPTION
	will be decided by our Company in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all which shall be published in English national daily newspaper Financial Express, Hindi national daily newspaper Jansata and Gujarati regional daily newspaper, Financial Express, Gujarati being the regional language of Gujarat, where our Registered Office is located, each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	Date on which our Company in consultation with the BRLM will finalise the Issue Price.
Promoters Contribution	Aggregate of 20% of the fully diluted post-issue equity share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked in for a period of three years from the date of Allotment.
Prospectus	The Prospectus, dated August 24, 2026 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 the 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.
Public Issue Account Bank	The bank with whom the Public Issue Account(s) will be opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being Kotak Mahindra Bank Limited.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Bid/ Issue Closing Date	In the event our Company, in consultation with the BRLM, decide to close Bidding by QIBs one day prior to the Bid/ Issue Closing Date, the date one day prior to the Bid/Issue Closing Date; otherwise, it shall be the same as the Bid/Issue Closing Date.
QIB Portion	The portion of the Net Issue, being not more than 50% of the Net Issue or such Equity Shares to be Allotted to QIBs on a proportionate basis, as determined by our Company, in consultation with the BRLM up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Issue Price.
Red herring prospectus / RHP	Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus have filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Cameo Corporate Services Limited.
Registrar Agreement	The Registrar agreement dated November 01, 2025 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 of BSE 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.
Refund Account(s)	Accounts to which the monies to be refunded to the Applicants is transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank(s)	The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being Kotak Mahindra Bank Limited.

TERMS	DESCRIPTION
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Regulation S	Regulation S under the Securities Act.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
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.
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.
SCSB Agreement	The deemed agreement between the SCSBs, the BRLM, the Registrar to the Issue and our Company, in relation to the collection of Bids from the ASBA Bidders and payment of funds by the SCSBs to the Public Issue Account.
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SME Exchange	SME Platform of BSE Limited ("**BSE SME**").
SEBI(PFUTP) Regulations / PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System.
Specified Securities	Equity shares offered through this 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 Individual Investors who applies for minimum application size into the UPI.
Syndicate Agreement	The agreement dated August 12, 2026 entered into amongst our Company, the BRLM and the JSK Securities and Services Private Limited, Syndicate Member, in relation to the collection of Bids in this Offer.
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being JSK Securities and Services Private Limited.
Stock Exchange	BSE Limited.
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.
Specified Locations	Bidding centers where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form.
STT	Securities Transaction Tax
Systemically Important Non-Banking Financial Company	Systemically important Non-Banking Financial Company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.

TERMS	DESCRIPTION
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	Underwriter in this case being Wealth Mine Networks Limited.
Underwriting Agreement	The Agreement dated August 12, 2026 entered between the Underwriter, BRLM and our Company.
Red Herring Prospectus	Red Herring Prospectus dated August 12, 2026 issued in accordance with Section 26 of the Companies Act, 2013.
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 Bidder(s)	Collectively, individual Bidders applying as (i) Individual investor who applies for minimum application size in the Retail Portion; (ii) Eligible Employees in the Employee Reservation Portion; and (iii) Non- Institutional Investors with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI master circular with circular number SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI RTA Master Circular (to the extent it pertains to UPI) and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI).
UPI ID Linked Bank Account	Account of the RIIs, applying in the issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.

TERMS	DESCRIPTION
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 Mechanism	The mechanism that was used by an IB (Individual Bidder) to make a Bid in the issue in accordance with the UPI Circulars on Streamlining of Public Issues.
UPI PIN	Password to authenticate UPI transaction.
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.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI (ICDR) Regulations, 2018, working days' means, all days on which commercial banks in Jamnagar are open for business. However, in respect of announcement of Price Band; and Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Jamnagar are open for business; 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
AI	Artificial Intelligence
CPI	Consumer Price Index
CRISPR	Clustered Regularly Interspaced Short Palindromic Repeats
DAC	Department of agriculture & corporation
DIIs	Domestic Institutional Investors
DPIIT	Department for Promotion of Industry and Internal Trade
EMDEs	Emerging Market and Developing Economies
FPO	Farmer Producer Organization
FAO	Food and Agriculture Organization
FIIs	Foreign Institutional Investors
GM	Genetically Modified
GHP	Good Hygienic Practices
GIS	Geographic Information Systems
GMP	Good Manufacturing Practices
HACCP	Hazard Analysis and Critical Control Points
ICAR	Indian Council of Agricultural Research
IIP	Index of Industrial Production
MoA& FW	Ministry of Agriculture and Farmers Welfare
Kg	Kilogram
MoFPI	Ministry of Food Processing Industries
MOSPI	Ministry of Statistics and Program Implementation
MRP	Maximum Retail Price
MSP	Minimum Support Price
NABARD	National Bank for Agriculture and Rural Development
NSC	National Seeds Corporation
P& M	Plant and Machinery
R&D	Research and Development
PE	Private Equity

PMDDKY	Prime Minister Dhan- Dhaanya Krishi Yojana
PMI	Purchasing Managers' Index
Seed Growing Farmers	Third-party farmers who assist us in growing seeds
STL	Seed Testing Laboratories
TPS	True potato seed
TQM	Total Quality Management
VAPs	value-added Products
VNR Seeds	Vegetable N Rice

ABBREVIATIONS

ABBREVIATION	FULL FORM
"₹" /Rs. / Rupees/ INR	Indian Rupees.
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A/c	Account.
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. Com	Bachelor of Commerce
B. Eng	Bachelor of Engineering
B. Pharma	Bachelor of Pharmacy
Bn	Billion
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
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, 2013 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, 2013) along with the relevant rules made thereunder.
CA	Chartered Accountant
CAPEX	Capital Expenditure or Capital Expense
CC	Cash Credit
CIN	Corporate Identification Number
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CMD	Chairman and Managing Director
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITD	Earnings Before Interest, Taxes, Depreciation
ESIC	Employee's State Insurance Corporation

ABBREVIATION	FULL FORM
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act,1952
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
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.
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.
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
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1)(lll) of the SEBI (ICDR) Regulations.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HNI	High Net Worth Individual
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 Offer
ICSI	The Institute of Company Secretaries of India
IT Act	Information Technology Act, 2000
IFRS	International Financial Reporting Standards
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
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
BRLM	Book Running Lead Manager
LLB	Bachelor of Law

ABBREVIATION	FULL FORM
Ltd.	Limited
MoU	Memorandum of Understanding
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
MSc	Master of Science
Mn	Million
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
NA	Not Applicable
NCLT	National Company Law Tribunal
Net worth	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
NAV	Net Asset Value
NRIs	Non-Resident Indians
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India 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
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PGDBA	Post Graduate Diploma in Business Administration
P.O.	Purchase Order
PBT	Profit Before Tax
POA	Power of Attorney
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
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

ABBREVIATION	FULL FORM
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative 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, 2019, 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 Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
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
SENSEX	30 largest, most liquid and financially sound companies across key sectors of the Indian economy that are listed at BSE Limited.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SSI	Small Scale Industry
SPV	Special Purpose Vehicle
S. Y. B. Com	Second Year of a Bachelor of Commerce
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
U.N.	United Nations
US/United States	United States of America
U.S. Securities Act	The United States Securities Act, 1933
USD/ US$/ $/ US Dollar	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
VCF	Venture Capital Funds
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.
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.
WTD	Whole Time Director
w.e.f.	With effect from
-, (₹)	Represent Outflow

EXPLANATION FOR KPI METRICS

Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total income is used by the management to track revenue from operations and other income.
EBITD	EBITD provides information regarding the operational efficiency of the business.
EBITD margin (%)	EBITD Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Total Debt	Total debt helps the management to determine short term and long term debt of the company from various sources.
ROE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt/Equity Ratio	Debt to equity ratio is calculated as Total Borrowings divided by Total shareholder fund
EPS	Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.
Customers (% Contribution to Sales)	Customers (% Contribution to Sales) enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.

The words and expressions used but not defined in this 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.

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CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

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

All references herein to the "US", "USA", the "U.S." or the "United States" are to the United States of America and its territories and possessions.

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

In this Prospectus, for the purpose of restatement of financial information, the terms "we", "us", "our", "The Company", "Our Company", 'Issuer", "Issuer Company", unless the context otherwise indicates or implies, refers to "Dhanwel Hybrid Seeds Limited".

All references in this Prospectus to "India" are to the Republic of India. In this Prospectus, our Company has presented numerical information in "lakhs/Lacs" units. One lakh/Lac represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Prospectus is derived from our Restated Financial Statements of Assets and Liabilities, Profit and Loss and Cash Flow Statement of our Company For Financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by ICAI and the Indian GAAP which are included in this Prospectus, and set out in ***"Restated Financial Statement "*** on page 191 of this Prospectus.

In this Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two decimal place and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Prospectus.

There are significant differences between Indian GAAP and IND (AS). Accordingly, the degree to which the Restated Financial Statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, IND (AS), the Companies Act and the SEBI (ICDR) Regulations, on the Restated Financial Statements presented in this Prospectus should accordingly be limited. our financial statements reported under Indian GAAP. 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. You should consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in ***"Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Position and Results of Operations"*** and elsewhere in this 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, as stated in the report of our Statutory Auditor, set out in the section titled ***"Restated Financial Statement "*** beginning on page 191 of this Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Prospectus, see the section ***"Definitions and Abbreviations"*** on page 6 of this Prospectus. In the section titled ***"Main Provisions of the Articles of Association",*** on page 298 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures this Prospectus.

CURRENCY AND UNITS OF PRESENTATION

In this Prospectus, unless the context otherwise requires, all references to:

- 'Rupees' or '₹' or 'Rs.' Or 'INR' are to Indian rupees, the official currency of the Republic of India;

All references to the word 'Lakh' or 'Lakhs', 'Lac' or 'Lacs', means 'One hundred thousand' and the word 'Million' means 'Ten lakh' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One Thousand Million'.

Any percentage amounts, as set forth in ***"Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** and elsewhere in this Prospectus, unless otherwise indicated, have been calculated based on our financial statements as restated prepared in accordance with Indian GAAP.

DEFFINITIONS

For definitions, please see the Chapter titled ***"Definitions and Abbreviations"*** on page 6 of this Prospectus. In the Section titled ***"Main Provisions of Articles of Association"*** beginning on page 298 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Prospectus has been obtained or derived from Internal Company reports and industry and Government publications, publicly available information and sources. Industry and Government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, our Company believes that industry data used in this Prospectus is reliable, it has not been independently verified either by the Company or the Book Running Lead Manager or any of their respective affiliates or advisors.

Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI (ICDR) Regulations, ***"Basis of Issue Price"*** on page 111 of this Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the Book Running Lead Manager have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in ***"Risk Factors"*** on page 29 of this Prospectus.

TIME

All references to time in this Prospectus are to Indian Standard Time. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Prospectus are to a financial year.

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FORWARD LOOKING STATEMENT

This Prospectus contains certain ***"forward-looking statements"***. These forward-looking statements generally can be identified by words or phrases such as ***"aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue"*** or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

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

1. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
2. Changes in consumer demand;
3. Failure to successfully upgrade our product portfolio, from time to time;
4. Failure to attract, retain and manage the transition of our management team and other skilled & unskilled employee;
5. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
6. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
7. Changes in laws and regulations relating to the industries in which we operate;
8. Our ability to successfully implement our growth strategy and expansion plans;
9. Our ability to meet our capital expenditure requirements;
10. Our ability to attract, retain and manage qualified personnel;
11. Our failure to keep pace with rapid changes in technology;
12. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
13. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
14. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
15. Conflicts of interest with affiliated companies, the promoter group and other related parties;
16. The performance of the financial markets in India and globally;
17. Any adverse outcome in the legal proceedings in which we are involved;
18. Our ability to expand our geographical area of operation;
19. Concentration of ownership among our Promoters.

For further discussion of factors that could cause our actual results to differ, see the Section titled ***"Risk Factors"***, ***"Business Overview"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on page 29, 132 and 198 respectively of the 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. Forward-looking statements speak only as of this Prospectus and are not a guarantee of future performance.

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 Book Running Lead Manager or Underwriter nor any of their

respective affiliates or associates have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors 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.

Forward-looking statements reflect current views as on the date of this Prospectus 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. Neither our Company, our directors, the Promoters, the KMP, the BRLM 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.

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SECTION II – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks currently unknown or deemed immaterial, do in fact occur, our business, operating results, cash flows, or financial condition could be materially and adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

*To obtain a complete understanding, you should read this section in conjunction with the sections **"Industry Overview", "Business Overview" and "Management's Discussion and Analysis of Financial Position and Results of Operations"** on page 122, 132 and 198 of this Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.*

*This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates 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, in the section titled **"Forward-Looking Statements"** on page 27 of this Prospectus.*

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Materiality:

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

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to M/s Dhanwel Hybrid Seeds Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

1. ***Our business is subject to seasonality and climatic conditions, which could impact demand for our products and affect our financial performance.***

   Our operations are closely aligned with agricultural cycles and are seasonal in nature. The demand for our seed products is largely dependent on monsoon patterns, timing and quantum of rainfall, sowing seasons, cropping patterns and farmers' sowing decisions. Any delay, deficiency or excess in rainfall, or occurrence of unfavourable weather conditions, pest attacks or other natural factors, may adversely affect agricultural activity and reduce demand for our products.

   As a result of the seasonal nature of our business, a substantial portion of our revenues is generated during specific periods of the year, and our sales volumes and operating results may fluctuate significantly from quarter to quarter and year to year. Adverse climatic conditions during peak sowing seasons may have a material adverse effect on our business, financial condition, results of operations and cash flows.

   Such factors are beyond our control, and there can be no assurance that favourable weather conditions or normal monsoon patterns will prevail in the future. Consequently, our historical financial performance may not be indicative of our future results.

2. ***Certain delays, discrepancies and Omissions have been detected in our statutory records, as well as in records related to the submission of returns to the concerned Registrar of Companies.***

   In the past, there have been some instances of delays, discrepancies and Omissions in our statutory records, as well as in records related to the submission of returns to the concerned Registrar of Companies which includes inadvertently filed incorrect information in the forms filed with the Registrar of Companies. While our Company has taken corrective measures such as to avoid recurrence, we have strengthened our compliance framework by engaging full time qualified company secretory, implementing monitoring systems with due date alerts, conducting periodic internal reviews, and standardising filing processes. These measures are aimed at ensuring timely and accurate compliance in future, there can be no assurance that such lapses will not occur in the future. Any such non-compliance may invite monetary penalties, additional fees or punitive action by regulatory authorities against our Company or its Directors/Officers.

   These actions could adversely affect our reputation, divert management's attention, and result in financial outflows. In addition, any punitive action may impair our corporate standing and credibility with regulators, investors, banks, customers and other stakeholders. For our present shareholders, such penalties could impact returns on investment, and for prospective shareholders, they may create uncertainty regarding the robustness of our compliance framework. Consequently, such events could materially and adversely affect our business operations, financial condition, results of operations, reputation, and the interests of our shareholders.

   As per relevant provisions of present Companies Act, 2013 all the respective instances that have been provided below:

Sr. No.	Form No.	Date of Event	Due Date of Filing	Actual Filing Date	Delay in Filing in days
1.	ADT-3	01/07/2025	16/07/2025	04/12/2025	126 days
2.	ADT-1	14/07/2025	29/07/2025	04/12/2025	128 days
3.	CHG-1	28/01/2025	27/02/2025	26/03/2025	27 days
4.	CHG-4	27/02/2025	29/03/2025	14/05/2025	49 days
5.	MGT-14	14/07/2025	18/12/2024	19/08/2025	2 days
6.	PAS-3	18/07/2025	27/02/2025	19/08/2025	2 days
7.	MGT-14	21/10/2025	17/04/2025	04/12/2025	14 days
8.	MGT-14	23/10/2025	17/04/2025	04/12/2025	12 days
9.	MGT-14	21/10/2025	29/03/2025	12/12/2025	22 days
10.	MGT-14	23/10/2025	31/05/2025	12/12/2025	20 days
11.	MGT-14	23/04/2024	23/05/2024	25/12/2025	581 days
12.	PAS-6	30/09/2024	09/06/2024	18/06/2025	199 days
13.	MGT-14	02/04/2024	17/11/2024	31/12/2025	608 days
14.	MGT-14	18/10/2024	29/11/2024	31/12/2025	409 days
15.	MGT-14	20/09/2024	16/12/2024	31/12/2025	438 days
16.	MGT-14	21/06/2025	18/12/2024	31/12/2025	163 days
17.	MGT-14	08/07/2025	02/01/2025	31/12/2025	145 days

**All forms have been duly filed. Due to delays in filing certain forms, additional fees were paid; however, compliance has been completed and no penalty has been imposed.*

However, it cannot be assured that even in future no such penalty will be levied. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company or its Directors / Officers in relation to the same, our business, financial condition and results of operations could be adversely affected.

3. ***Major portion of our transactions are conducted in cash, which may expose us to operational, regulatory, and financial risks.***

Major portion of our sales transactions are conducted in cash in the ordinary course of business, particularly in dealings with farmers, dealers, and other market participants, in line with prevailing practices in certain segments of the agricultural seed industry. Cash-based transactions inherently involve risks, including limited traceability, handling risks, and increased scrutiny from regulatory and tax authorities.

Any changes in applicable laws, regulations, or enforcement practices relating to cash transactions, or any adverse interpretation by regulatory authorities, may require the Company to alter its business practices and could have an adverse effect on its business operations, financial condition, and results of operations.

4. ***Certain delays in statutory filings under the Companies Act, 2013 may lead to financial and regulatory*** **consequences for our Company.**

Our Company was required to file certain statutory e-Forms MGT-14 with the Registrar of Companies ("RoC") within 30 days of passing special resolutions and Board resolutions, in accordance with the provisions of Section 117 of the Companies Act, 2013. However, there were delays in filing the said forms in respect of certain corporate actions, details of which are set out below:

Sr. No.	Particulars	Form	Date of Event	Due Date of Filing	Actual Date of Filing	Delay (in days)
1	Alteration of Object Clause in Memorandum of Association	MGT-14	23/04/2024	23/05/2024	25/12/2025	581
2	Resolution passed under Section 179(3) for Private Placement Issue	MGT-14	02/04/2024	02/05/2024	31/12/2025	608
3	Resolution passed under Section 179(3) for Private Placement Issue	MGT-14	20/09/2024	20/10/2024	31/12/2025	437
4	Resolution passed under Section 179(3) for Private Placement Issue	MGT-14	18/10/2024	17/11/2024	31/12/2025	409

The aforesaid delays constituted non-compliance with Section 117 of the Companies Act, 2013 and may attract penalties on the Company and its officers in default under Section 454 of the Companies Act, 2013, as may be determined by the adjudicating authority. Although the Company has subsequently made good the delayed filings and has initiated adjudication proceedings before the Registrar of Companies to regularize the defaults, there can be no assurance regarding the outcome of such proceedings or the quantum of penalties, if any, that may be imposed.

Any adverse order passed by the adjudicating authority, including the imposition of monetary penalties, may result in financial outflows, diversion of management time, and reputational impact on the Company. Further, such non-compliances may subject the Company to increased regulatory scrutiny in the future, which could lead to higher compliance costs and operational challenges.

While the Company has taken corrective steps to strengthen its internal compliance systems, controls, and monitoring mechanisms to ensure timely statutory filings going forward, there can be no assurance that similar delays or non-compliances will not occur in the future. Any failure to comply with applicable provisions of the Companies Act, 2013 and other regulatory requirements may adversely affect our business, financial condition, results of operations, cash flows, and reputation, and may impact investor confidence.

5. ***Non-compliance with certain procedural requirements under Section 42 of the Companies Act, 2013 relating to a private placement of equity shares may expose our Company to regulatory action, penalties, and other adverse consequences.***

During the period April 2024 to October 2024, the Company received subscription monies from identified investors towards preferential allotment of equity shares. However, the Board Resolution and the Special Resolution of the shareholders authorizing such preferential allotment were passed subsequently on November 18, 2024. Accordingly, the subscription monies were received prior to the issuance of the Private Placement Offer Letter and prior approval through the requisite corporate authorizations, resulting in a deviation from the procedural sequence prescribed under Section 42(3) of the Companies Act, 2013.

While the aforesaid lapse was procedural in nature and not with any mala fide intention, the Company has filed a compounding application before the appropriate authority on February 27, 2026 in respect of the said non-compliance. There can be no assurance regarding the outcome of such compounding proceedings or the quantum of penalties, if any, that may be imposed.

Any adverse order, including the imposition of monetary penalties, may result in financial outflows, diversion of management time and resources, and potential reputational impact. Further, such non-compliance may subject the Company to enhanced regulatory scrutiny and increased compliance requirements in the future.

Although the Company has undertaken corrective measures to strengthen its internal compliance systems and monitoring mechanisms, there can be no assurance that similar procedural lapses will not occur in the future. Any failure to comply with applicable statutory and regulatory requirements may adversely affect our business, financial condition, results of operations and reputation.

6. ***Our business is dependent on certain suppliers and loss of any one or more of them would have a material adverse effect on our business.***

The substantial portion of our purchases has been dependent upon few suppliers. For instance, our top ten suppliers accounted for 58.55%, 24.61%, and 13.63% (approx.) of our total purchase for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. We have not entered into long term agreements with our suppliers and the success of our business is accordingly significantly dependent on us maintaining good relationships with them for regular supply of our raw material. The inability of a supplier to meet these requirements, the loss of a significant supplier, or any labour issues or work stoppages at a significant supplier could disrupt the supply of raw materials and parts to our facilities, preventing our Company from delivering to its customers, or cause returns of products.

The details of contribution of top 10 suppliers as a percentage of total purchase is given below:

(₹ In Lakhs)

Particulars	% Contribution to Purchases from operations for the Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Top 1 Supplier	28.29%	13.48%	4.01%
Top 2 Supplier	6.98%	3.71%	1.98%
Top 3 Supplier	5.98%	1.91%	1.77%
Top 4 Supplier	3.48%	1.44%	1.64%
Top 5 Supplier	3.08%	1.22%	1.32%
Top 6 Supplier	2.64%	0.91%	0.99%
Top 7 Supplier	2.59%	0.73%	0.78%
Top 8 Supplier	2.44%	0.44%	0.70%
Top 9 Supplier	1.68%	0.42%	0.22%
Top 10 Supplier	1.39%	0.38%	0.21%
Total of Suppliers	**58.55%**	**24.61%**	**13.63%**

7. ***A Substantial portion of our revenues has been dependent upon few customers. The loss of any one or more of our major customers would have a material 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 64.27%, 22.23% and 17.26% (approx.) of our revenue from operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. 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 term contracts 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.

The details of contribution of top 10 customers as a percentage of total Revenue from operations is given below:

(₹ In Lakhs)

Particulars	**% Contribution to Purchases from operations for the Year ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Top 1 Customer	27.70%	13.71%	4.59%
Top 2 Customer	15.64%	2.00%	3.31%
Top 3 Customer	7.07%	1.77%	2.51%
Top 4 Customer	3.53%	0.84%	1.51%
Top 5 Customer	3.11%	0.84%	1.22%
Top 6 Customer	2.70%	0.72%	1.06%
Top 7 Customer	1.94%	0.64%	0.93%
Top 8 Customer	1.04%	0.61%	0.82%
Top 9 Customer	0.83%	0.58%	0.70%
Top 10 Customer	0.69%	0.54%	0.61%
Total of Customers	**64.27%**	**22.23%**	**17.26%**

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8. ***We have experienced negative cash flows from Operating and investing activities in the past.***

We have experienced negative cash flows in certain periods, and there can be no assurance that we will not experience negative cash flows in the future. The following table sets forth our net cash inflow/(outflow) from operating, investing, and financing activities for the periods indicated:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net Cash (used in)/ Generated from operating activities	(248.64)	(606.45)	0.28
Net Cash (used in)/ Generated from investing activities	(213.98)	(155.29)	(178.92)
Net Cash (used in)/ Generated from finance activities	143.13	1,128.14	146.92
Net increase/ (decrease)in cash and cash equivalents	(319.49)	366.40	(31.72)
Cash and Cash Equivalents at the beginning of the period	381.71	15.31	47.04
Cash and Cash Equivalents at the end of period	62.22	381.71	15.31

Negative cash flows in these periods were primarily due to increased working capital requirements, higher trade receivables, investments in inventory. Negative cash flows from investing activities were mainly due to investments in plant and machinery, processing facilities, and other capital expenditures undertaken in the ordinary course of business. While financing activities have partly supported our liquidity needs, there can be no assurance that we will not continue to experience negative cash flows in the future.

Sustained negative cash flows may restrict our ability to fund operations, meet working capital requirements, service debt, or pursue expansion plans without raising additional debt or equity financing. There can also be no assurance that adequate financing will be available to us on favourable terms or at all. Any such inability may materially and adversely affect our business, financial condition, cash flows, and results of operations.

For further details, see ***"Management's Discussion and Analysis of Financial Condition and Results of Operations — Cash Flows"*** *on page 198 of this Prospectus.*

9. ***Our Company requires significant amounts of working capital for continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.***

Our business is working capital intensive, with a significant portion of our funds deployed towards inventories, trade receivables, and other current assets. As per our Restated Financial Statements, our total working capital requirements were ₹2,240.03 lakhs, ₹1,607.71 lakhs and ₹377.48 lakhs as of March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

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a) Existing Working Capital:

Our Company's existing working capital based on the Restated Financial Information is stated below:

(₹ in lakhs)

Sr. No.	Particulars	Audited		
		For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
I.	**Current Assets**			
a)	Inventories	2,122.31	1,239.34	280.71
b)	Trade Receivables	845.91	35.46	273.16
c)	Cash and Cash Equivalents	62.22	381.71	15.31
d)	Short-term loans and advances	49.53	45.65	34.06
e)	Other current assets	119.83	85.15	3.54
	Total Current Assets (I)	**3,199.80**	**1,787.32**	**606.78**
II.	**Current Liabilities**			
a)	Trade payables	737.62	83.42	159.79
b)	Other current liabilities	21.68	10.28	3.61
c)	Short-term Provisions	200.47	85.91	65.91
	Total Current Liabilities (II)	**959.77**	**179.61**	**229.31**
III.	**Net Working Capital Requirements (I-II)**	**2,240.03**	**1,607.71**	**377.48**
IV.	**Existing funding pattern**			
a)	Existing Bank Borrowings	594.99	511.72	193.52
b)	Internal Accruals*/Existing Networth	1,645.04	1,095.99	183.95
c)	Proceeds from IPO	-	-	-
	Total	**2,240.03**	**1,607.71**	**377.48**
	Assumptions for Working Capital Requirements:	**No. of Days^**	**No. of Days^**	**No. of Days^**
	Current Assets			
	Inventories	82	63	21
	Trade Receivables	22	13	17
	Cash and Cash Equivalents	11	16	3
	Short-term loans and advances	2	3	2
	Other current assets	5	4	0
	Current Liabilities			
	Trade payables	24	11	11
	Other current liabilities	1	1	0
	Short-term Provisions	14	13	8

b) Future Working Capital Requirements

The proposed utilisation of ₹1,160.00 lakhs from Net Proceeds towards working capital requirements is planned to be fully deployed in FY 2026-27 respectively.

(₹ in lakhs)

Sr. No.	Particulars	For the year ended March 31, 2027 (Projected)
I.	**Current Assets**	
a)	Inventories	2,320.00
b)	Trade Receivables	622.00
c)	Cash and Cash Equivalents	496.29
d)	Short-term loans and advances	195.00
e)	Other current assets	260.16
	Total Current Assets (I)	**3,893.45**
II.	**Current Liabilities**	
a)	Trade payables	288.00
b)	Other current liabilities	20.00
c)	Short term provisions	272.38
	Total Current Liabilities (II)	**580.38**
III.	**Net Working Capital Requirements (I-II)**	**3,313.07**
IV.	**Existing funding pattern**	
a)	Existing Bank Borrowings	0
b)	Internal Accruals*/Existing Networth	2,153.07
c)	Proceeds from IPO	1,160.00
	Total	**3,673.07**
	Assumptions for Working Capital Requirements:	**No. of Days^**
	Current Assets	
	Inventories	35
	Trade Receivables	18
	Cash and Cash Equivalents	14
	Short-term loans and advances	4
	Other current assets	5
	Current Liabilities	
	Trade payables	8
	Other current liabilities	1
	Short-term Provisions	3

As certified by M/s. Sunit M Chhatbar & Co., Chartered Accountants, by way of their certificate dated May 19, 2026

^ *Number of days are lower rounded off.*
*Internal Accruals include funds raised from Issue of shares, cash accruals for the year and short-term debt, if any.

Our working capital requirements are influenced by factors such as inventory levels maintained prior to the sowing season, credit terms extended to customers, timing of collections, and payment terms with suppliers. Any delay in collection of receivables, higher-than-anticipated inventory build-up, or reduction in customary supplier credit terms may result in increased working capital requirements.

Further, given the seasonal and crop-specific nature of our business, our Company is required to build inventory well in advance of peak selling periods. Any changes in demand patterns, climatic conditions, or market dynamics may necessitate maintaining higher inventory levels than currently anticipated, which could further increase working capital requirements.

In such circumstances, our Company may be required to arrange for additional financing to meet its working capital needs. There can be no assurance that such financing will be available on a timely basis, on commercially acceptable terms, or at all.

While our Company seeks to manage liquidity through routine monitoring of cash flows and working capital components in the ordinary course of business, there can be no assurance that such measures will be sufficient in the future. Any inability to maintain adequate working capital may adversely affect our business operations, growth prospects, financial condition, and results of operations.

10. *Our Company's manufacturing operations are subject to variability in capacity utilisation, which may adversely affect our business, results of operations, and financial condition.*

As on March 31, 2026, our installed processing capacity was 9,800 MTPA, against which actual production stood at 5,465 MTPA, reflecting a utilisation of 55.77% for the period. For the financial year ended March 31, 2025, our installed capacity was 8,400 MTPA, with actual production of 3,192 MTPA, resulting in capacity utilisation of 38.00%. In comparison, capacity utilisation for the financial years ended March 31, 2024 was 68.75%.

The installed capacity of our processing facilities varies depending on the type and variant of seeds being processed, grading requirements, and operational configurations. Further, our production volumes and capacity utilisation are influenced by several factors, including availability of raw seeds, seasonal and climatic conditions, agricultural output, farmer participation, demand fluctuations, product mix, regulatory requirements, and logistical constraints.

The seed industry is inherently seasonal and dependent on agricultural cycles. Any adverse climatic conditions, changes in sowing patterns, lower crop yields, or shifts in farmer preferences may result in lower availability of raw materials and reduced demand for our products, which could lead to under-utilisation of our installed capacity. Prolonged periods of low capacity utilisation may result in higher per-unit operating costs, reduced operating leverage, and may adversely impact our profitability and cash flows.

There can be no assurance that we will be able to maintain or improve our capacity utilisation levels in the future. Any significant under-utilisation of our installed capacity could have a material adverse effect on our business, financial condition, results of operations, and prospects.

11. *Our reliance on farmer arrangements without long-term agreements may adversely affect our seed production activities.*

Our seed production activities are undertaken through arrangements with farmers who cultivate seeds on their own agricultural land. Except for arrangements with a limited number of farmers, our Company does not generally enter into long-term or formal agreements with farmers for the use of agricultural land for seed sowing or seed multiplication activities. In certain instances, seed procurement and production activities may also be undertaken without any written agreements.

As a result, the availability of agricultural land and continued participation of farmers for seed production may be subject to uncertainties. Farmers may choose not to continue cultivation for our Company due to changes in crop preferences, market conditions, climatic factors, or other reasons beyond our control. Any such discontinuation or reduction in farmer participation, or non-availability of land during key agricultural seasons, could disrupt our seed production schedules and affect inventory availability.

In the event of production shortfalls or supply constraints arising from such uncertainties, our Company may procure seeds from farmers and the open market to meet operational requirements. However, such procurement may be subject to availability, pricing fluctuations, quality considerations, and increased competition, and there can be no assurance that adequate quantities will be available on commercially acceptable terms at all times.

Any inability to secure sufficient seed supply, whether through farmer arrangements or open-market procurement, may adversely affect our production planning, inventory levels, revenues, and results of operations.

12. *We are highly dependent on the sale of Oil 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 Oil seeds is the largest contributor towards our total revenue, and contributed 56.67%, 55.41% and 65.39% to our revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024respectively. As a result, our business is

exposed to risks related to product concentration. Our inability to produce sufficient quantities of our existing products in a timely manner or at all, our failure to develop new products that meet the evolving demands of our end consumers or to obtain the regulatory approvals for such products, the development of successful products by our competitors and general economic conditions. We cannot assure you that the performance of our oil seeds will continue to meet our customers' expectations. In addition, our business, financial condition, results of operations and prospects could be materially and adversely affected if one or more of these uncertainties or disruptions occur.

13. *We may not be able to protect our trademark "DHANWEL SEEDS"*  *and from infringement.*

Our Company owns a registered device trademark  bearing Trademark Application No. 6408321, filed on April 28, 2024, which has been registered with the Registrar of Trade Marks. While registration provides statutory protection, we cannot assure that our trademark will not be infringed, misused, or challenged by third parties in the future.

Despite having a registered trademark, unauthorised use, imitation, or misuse of identical or similar marks by third parties may occur, which could adversely affect our brand recognition, reputation, and commercial interests. Further, enforcement of trademark rights may involve significant time, cost, and management attention, and such enforcement actions may not always result in effective remedies or prevent further infringement.

Any inability to adequately protect or enforce our trademark rights, or any adverse outcome of disputes relating to our intellectual property, may have an adverse effect on our business, reputation, goodwill, and results of operations.

For details, see ***"Government and Other Approvals"*** beginning on page 220 of this Prospectus

14. *The Average Cost of Acquisition of Equity Shares by Our Promoters and Selling Shareholders May Be Lower Than the Issue Price*

The average cost of acquisition of Equity Shares by our Promoters may lower than the Issue Price. Accordingly, investors participating in the Issue may pay a higher price per Equity Share as compared to the price at which our Promoters originally acquired their Equity Shares.

Name of Promoter	No. of equity share held	Average cost of acquisition (in Rs.)*
Promoter		
Mr. Kishankumar Gordhanbhai Meghani	9,13,500	8.45
Mr. Vimal Mansukhbhai Vekariya	9,13,500	8.45
Mr. Sudhir Mohanbhai Pipaliya	9,13,500	8.45
Mr. Nikul Mansukhbhai Vekariya	4,56,750	8.45

The average cost of acquisition of Equity Shares by our Promoters have been calculated by considering the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sale of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

**As certified by M/s. Sunit M Chhatbar & Co., Chartered Accountant, the statutory auditors of our Company pursuant to their certificate dated May 19, 2026.*

For further details, including the average cost of acquisition of Equity Shares held by our Promoters, please refer to the section titled ***"Capital Structure"*** *beginning on page 73 of this Prospectus.*

15. *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.*

Our Company has obtained insurance coverage for certain risks associated with its operations. However, our insurance policies do not cover all potential risks that may arise in the course of our business. Certain risks associated with our operations may not be fully covered under our existing insurance policies, and such coverage may be subject to limitations, exclusions, or conditions.

There can be no assurance that the insurance coverage maintained by our Company will be adequate to cover all losses or liabilities that may be incurred, or that such insurance will continue to be available on commercially reasonable terms

in the future. Further, insurance claims may be subject to deductibles, exclusions, limitations, or denial by insurers, and any insured loss may exceed the coverage available under the relevant policy.

If our Company suffers any significant uninsured loss, or if an insurance claim is not accepted or is insufficient to cover the loss incurred, our business operations, financial condition, and results of operations may be materially and adversely affected.

Our Company has the following insurance policies as on the date of filing this Prospectus.

(Amount in ₹)

Insurance Company	Policy No.	Type of Policy	Policy Period	Nature of Coverage	Premium Paid	Total Sum Assured
United India Insurance Company Limited	**066281272 5P1150027 25**	Employees Compensation Liability Policy	**07/01/2026-06/01/2027**	Employees Compensation Liability (Total 3 employee)	11,201	1,00,000
IFFCO Tokio General Insurance Company Limited	12A16505	IFFCO Tokio Flexi Property Protector Policy	06/12/2025-05/12/2026	Building (including basement if any); Plant & Machinery; Stocks	68,200	11,00,00,000

16. ***Our inability to accurately forecast demand for our products and effectively manage production and inventory could adversely affect our business and financial performance.***

Our Company markets its seed products primarily through dealers and distributors for sale to farmers. Decisions relating to seed production and inventory planning are required to be taken well in advance of the relevant sowing seasons and are based on management's assessment of expected demand.

Actual market demand may differ from such assessments due to various factors, including changes in farmer preferences, climatic conditions, crop patterns, pricing dynamics, or government policies. Any overestimation of demand may result in accumulation of excess inventory, increased storage and handling costs, or potential obsolescence. Conversely, underestimation of demand may lead to inventory shortages, delayed fulfilment of orders, and loss of sales opportunities or customer relationships.

Any inability to align production and inventory levels with actual market demand may adversely affect our business operations, financial condition, and results of operations.

17. ***Weather conditions, crop diseases and pest attacks could adversely affect the production of our seed products and demand for our products.***

Our seed production activities and overall business performance are dependent on agro-climatic conditions and crop health. Variations in weather patterns, including insufficient or excessive rainfall, extreme temperatures, floods, droughts, or unseasonal climatic events, may adversely impact seed cultivation, crop yields, and farmers' sowing decisions.

In addition, the occurrence of crop diseases, pest infestations, or other biological risks may affect crop quality and seed viability, which could reduce production output or market acceptance of our products. Any such adverse conditions, whether occurring at a local or regional level, may disrupt our production schedules and could have an adverse effect on our business operations, financial condition, and results of operations.

18. ***We have not commissioned an industry report for the disclosures made in the section titled 'Industry Overview'. These disclosures are based on publicly available data from the internet, which has not been independently verified by us.***

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the section titled ***"Industry Overview"*** beginning on page 122 of this Prospectus. We have

made disclosures in the said chapter on the basis of the relevant industry related data available online. We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure you 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 caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

These facts and statistics included in ***"Industry Overview"*** on pages no. 122 of this Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Prospectus. Further, the industry data mentioned in this Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Prospectus in this context.

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

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

20. *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.*

Our Company relies on third-party transportation and logistics service providers for movement of goods at various stages of its business operations. Such service providers are engaged on a need-based basis, and the Company has not entered into long-term or exclusive arrangements with any transportation or logistics providers.

The availability of transportation and logistics services in the markets in which we operate is fragmented and may be subject to disruptions due to factors such as capacity constraints, regulatory changes, labour issues, infrastructure limitations, or unforeseen events. Any delay, damage, or loss during transit may result in operational inefficiencies, customer dissatisfaction, or additional costs.

Further, the value of goods transported is typically higher than the transportation charges paid to third-party service providers, which may limit the Company's ability to recover adequate compensation in the event of loss, damage, or delay. Any disruption or inefficiency in transportation or logistics arrangements may adversely affect the Company's business operations, financial condition, and results of operations.

21. *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.

22. *There are outstanding legal matters involving our Company, Promoters, Directors and KMP. Any adverse decisions could divert management time and attention and have an adverse effect on our business, prospects, results of operations and financial condition.*

There are outstanding legal matters stated below involving our Company, Promoters, Directors and KMP. For details, see ***"Outstanding Litigations and Material Developments"*** beginning on page 215 of this Prospectus.

Litigation Involving our Company:

(Rs. in Lakhs)

Nature of Case	No. of Outstanding Cases	Amount in dispute/demand to the extent ascertainable
Criminal proceedings against our Company	-	-
Criminal proceedings filed by our Company	-	-
Other pending material litigation filed against our Company	-	-
Other pending material litigation filed by our Company	-	-
Tax proceedings:	-	-
Direct Tax	1	-*
Indirect Tax	-	-
Total	-	-

* *Demand amount not yet Crystalized.*

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Litigation Involving our Promoter, Director and KMP:

(Rs. in Lakhs)

Nature of Case	No. of Outstanding Cases	Amount in dispute/demand to the extent ascertainable
Criminal proceedings against the Promoter, Director and KMP	-	-
Criminal proceedings filed by the Promoter, Director and KMP	-	-
Other pending material litigation against Promoter, Director and KMP	-	-
Tax proceedings:	-	-
Direct Tax	-	-
Indirect Tax	-	-
Other pending material litigation filed by Promoter, Director and KMP	-	-
Total	-	-

The amounts claimed in any proceedings or liabilities outstanding against our Company or Promoters or Directors or KMP have been disclosed to the extent ascertainable. If any new developments arise, such as an interest or penalty on outstanding liabilities, change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before industry forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

23. ***We are dependent on our promoters and senior management and other key personnel, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows.***

Our business and future growth are significantly dependent on the experience and continued services of our Promoters, Mr. Kishankumar Gordhanbhai Meghani, Mr. Vimal Mansukhbhai Vekariya, Mr. Sudhir Mohanbhai Pipaliya and Mr. Nikul Mansukhbhai Vekariya, along with other key personnel. Their expertise, leadership, and relationships with suppliers, customers, regulators, and other stakeholders are critical to our operations. The loss of services of any such individuals could impair our ability to manage and expand our business effectively.

Our success also depends on our ability to attract and retain skilled professionals in a competitive industry. Inability to recruit or retain employees may adversely affect our operations and growth prospects. While we endeavour to build a strong talent pool and maintain robust processes, there can be no assurance that such measures will offset the adverse impact of attrition. Any loss of key personnel may materially and adversely affect our business, financial condition, results of operations, and cash flows.

For further details on the experience of our Directors and Key Managerial Personnel, please refer to the chapters titled ***"Our Management – Brief Profiles of Our Directors"*** and ***"Our Management – Key Managerial Personnel and Senior Management"*** beginning on page 163 respectively of this Prospectus.

24. ***We operate in a competitive environment with the presence of organised and unorganised players, which may adversely affect pricing, demand, and our business performance.***

The market for our products is competitive and includes the presence of both organised and unorganised participants. Competition in the industry is influenced by factors such as product quality, pricing, distribution reach, availability, and delivery timelines. Certain competitors may have longer operating histories, larger scale of operations, or greater financial, technical, or operational resources, which may enable them to respond more effectively to market conditions.

In addition, participants in the unorganised segment may offer products at comparatively lower prices, which may exert pressure on pricing and margins and affect our ability to compete effectively in certain markets. Increased competitive intensity may impact sales volumes, pricing realisation, and profitability.

Further, the industry has witnessed consolidation among market participants. Any consolidation among competitors or their customers or suppliers could strengthen their market position and may adversely affect our competitive standing. If we are unable to compete effectively or adapt to changing competitive dynamics, our business operations, financial condition, and results of operations may be adversely affected.

25. ***We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest.***

In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties with our Promoters, Directors, Key Managerial Personnel, Promoter Group. While we believe that all such transactions have been conducted on an arm's length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties.

While we will conduct all related party transactions post listing of the Equity Shares subject to the Board's or Audit Committee's or Shareholders' approval, as applicable, and in compliance with the provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, such related party transactions may potentially involve conflicts of interest, which may be detrimental to our Company and may have an adverse impact on our Company, and which our Company will endeavour to duly address as and when they may arise. However, we cannot assure you that any such future transactions, individually or in the aggregate, may not involve potential conflicts of interest which will not have an adverse effect on our business, results of operations, financial condition and cash flows.

Our related party transactions for the Financial Year ended March 31, 2026, 2025 and 2024 which included loans received, loan repayments and other transactions. For details on our related party transactions for the Financial Year ended March 31, 2026, 2025 and 2024 see ***"Restated Financial Statement -Related Party Transactions"*** on page 191 under the chapter titled ***"Restated Financial Statement"*** on page 191 of this Prospectus.

Note-All related party transactions are carried out at Arm's Length Price (ALP). Further, list of the related parties and all related party transactions, are disclosure under AS 18 and / or as covered under section 188(2) of the Companies Act, 2013 (as amended), SEBI (LODR) Regulations and other statutory compliances. However, there have been no conflicts of interest among our equity shareholders in relation to the related party transactions entered into in the past.

26. ***We have taken guarantees from Promoters/Directors in relation to debt facilities provided to us. Our reliance on guarantees provided by Promoters/Directors for secured debt facilities exposes us to financing and liquidity risks in case of their withdrawal.***

We have availed secured debt facilities from our bankers that are backed by guarantees provided by our Promoters/Directors. In the event that any of these guarantees are withdrawn or terminated, our lenders may require us to arrange for alternate guarantees, repay the outstanding amounts under such facilities, or may even terminate such facilities.

There can be no assurance that we will be able to arrange alternate guarantees or financing on commercially acceptable terms or within the required time. Any inability to arrange substitute guarantees or repay such borrowings could adversely affect our financial condition, liquidity position, and operations. For further details, please refer to the chapter titled ***"Statement of Financial Indebtedness" and "Restated Financial Statement "*** on page 195 and 191 of this Prospectus.

27. ***None of our directors have prior experience serving as directors in any other listed company in India.***

While our Board members bring significant expertise in their respective fields, none of them have prior experience serving as directors in any other listed company in India. This lack of experience may present challenges in aligning with the best practices of corporate governance and effectively implementing these norms. Additionally, this could influence the company's credibility and reputation among investors and other key stakeholders. For further details, please refer to the chapter titled ***"Our Management"*** on page 163 of the Prospectus.

28. ***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 the Company to business risks or losses, including regulatory sanctions and harm to its reputation. There can be no assurance that such events can always be detected or prevented. The precautions taken by the Company to deter such activities may not be effective in all cases. However, the Company confirms that, to date, it has not encountered any such instance of employee misconduct or error that has had a material impact on its operations.

29. ***We may be subject to unionization, strikes, work stoppage or increased labour costs, which could adversely affect our business and results of operations.***

Our Company's operations require the availability of workforce across various activities. While our business is not dependent on a large permanent workforce, we engage employees, and daily wage labour based on operational requirements. Our ability to operate efficiently depends on maintaining adequate workforce availability and harmonious relations with such personnel.

Although we have not experienced any material labour disputes, strikes, lockouts, or work stoppages in the past, we cannot assure that such events will not occur in the future. Any labour-related disruption, including disputes, absenteeism, work stoppages, or industrial incidents, may interrupt operations and affect productivity.

Further, changes in labour laws, regulatory requirements, or increased costs associated with hiring, retaining, or complying with labour-related obligations may result in additional expenses. Any prolonged disruption in workforce availability or increase in labour-related costs could adversely affect our business operations, financial condition, and results of operations.

For further details regarding our workforce, please refer to the section titled **"Business Overview – Human Resources"** in this Prospectus.

30. ***Our indebtedness, including various conditions and restrictive covenants imposed on us under our financing agreements and could adversely affect our ability to grow our business or react to changes in our business environment.***

As of March 31, 2026, we had total outstanding financial indebtedness of ₹ 768.45 Lakhs, comprising both long-term and short-term borrowings. Our financing agreements contain certain conditions and restrictive covenants, which vary depending on the requirements of the lenders and the terms negotiated in each facility. These covenants may restrict or delay certain actions or initiatives that we may propose to undertake, including incurring additional indebtedness, making investments, creating security over assets, or undertaking corporate restructuring. Failure to comply with such covenants or to obtain necessary consents could adversely impact our business operations and financial flexibility.

While we have received all relevant consents required for the purposes of this Issue and have complied with applicable covenants, there can be no assurance that we will continue to remain compliant in the future. Although we have not defaulted on any covenants during the past three financial years, any failure to comply with the terms of our financing agreements could result in the lenders declaring an event of default, accelerating repayment obligations, or enforcing security. Further, a default under one agreement may also trigger cross-default provisions in other agreements, which could, individually or in the aggregate, materially and adversely affect our financial condition and operations.

In addition, a portion of our borrowings are subject to variable interest rates, which are linked to benchmark rates such as MCLR or other base rates determined by the RBI, along with a contractually agreed spread. Any increase in interest rates, adverse changes in our credit rating, or tightening of monetary policy by the Government of India could increase our cost of borrowing. Rising interest costs or restrictions on our ability to raise additional capital may materially and adversely impact our business, results of operations, cash flows, and financial condition.

For further details regarding our borrowings, please refer to the chapter titled ***"Statement of Financial Indebtedness"*** on 195 of this Prospectus.

31. ***We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain, and renew such approvals and licenses in timely manner or comply with such rules and regulations or at all may affect our operations.***

We require several statutory and regulatory permits, licenses, and approvals to operate our business. We need to ensure compliance and complete necessary applications at appropriate stages of our business to continue our operations. There is no assurance that the relevant authorities will issue or renew these approvals or licenses in a timely manner, or at all. Any failure by our Company to comply with these requirements may result in the cancellation of such licenses, approvals, or registrations, which could adversely affect our operations and financial strength.

Further, many of our approvals are granted for fixed periods of time and need renewal from time to time. Although there have been no past instances of such adverse regulatory action on our Company in this regard, non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. For further details, please see chapters titled ***"Key Industry and Regulations"*** and ***"Government and Other Approvals"*** at the beginning of page 147 and 220 respectively of the Prospectus.

32. ***Our Promoters and the Promoter Group will jointly continue to retain majority shareholding in our Company after the Issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.***

Post this Issue, our Promoters and Promoter Group will collectively own majority of our equity share capital. As a result, our Promoter, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

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

For further details on the shareholding of our promoter and promoter group, please refer to the chapters titled ***"Capital Structure – Following is the details of the aggregate shareholding of Our Promoter and Promoter Group before and after the Issue is set forth below"*** beginning on page 73 of this Prospectus.

33. ***Some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration, other benefits and reimbursement of expenses.***

Some of our Directors (including our Promoters), Key Managerial Personnel are interested in our Company to the extent of their respective shareholding and dividend entitlements, in addition to the remuneration, benefits, and reimbursement of expenses payable to them in accordance with applicable laws. As a result, they may exercise significant influence over matters requiring shareholder or Board approval, including decisions relating to the composition of our Board of Directors and matters requiring simple or special majority voting. Such interests may give rise to potential conflicts with those of our other shareholders, and there can be no assurance that such conflicts, if they arise, will be resolved in a manner favourable to our Company. Any such circumstances could adversely affect our business, financial condition, and results of operations.

For further details, please refer to the chapters titled ***"Our Management"*** beginning on page 163 of this Prospectus.

34. ***The schedule of our estimated deployment of Net Proceeds is subject to inherent uncertainties.***

The fund requirement and deployment are based on internal management estimates and our Company's current business plan and are subject to change in light of changes in external circumstances or costs, other financial conditions, business, or strategy. These estimates have not been appraised by any bank or financial institution. In view of the dynamic nature of the sector and specifically that of our business, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations, and external factors that may not be within the control

of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects.

For further details, refer to ***"Objects of the Issue"*** beginning on page 98 in this Prospectus.

35. ***The objects of the Issue have not been appraised by any bank or financial institution and we cannot assure you that the objects of the Issue will be achieved within the expected time frame, or at all, and any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

We intend to utilise the Net Proceeds of the Issue for the purposes set out in the section titled ***"Objects of the Issue"*** beginning on page 98 of this Prospectus, which include (a) Funding towards Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial institutions, (b) Funding the working capital requirements of our Company and (c) general corporate purpose. Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates, prevailing conditions, and internal assessments of our business requirements.

These estimates have not been appraised by any bank or financial institution and may be subject to change depending on external factors, market dynamics, costs, and strategic considerations.

Consequently, our actual requirements may differ from those envisaged, which may require us to reschedule or reallocate the deployment of funds. In case of an increase in project costs or a shortfall in funds, we may be required to meet such requirements through internal accruals, additional debt or equity financing, the availability and terms of which cannot be assured. Any such variations may adversely affect our business, results of operations, financial condition, and cash flows.

Further, pursuant to Section 27 of the Companies Act, 2013, any variation in the Objects of the Issue requires the approval of shareholders by way of a special resolution, and dissenting shareholders will be provided an exit opportunity by our Promoters or controlling shareholders in accordance with applicable law. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the deployment of the Net Proceeds, and there can be no assurance that such deployment will be beneficial to our Company.

36. ***We have not declared any dividends till Financial Year 2025-26 and we cannot assure you that we will be able to pay dividends on our Equity Shares in the future.***

We have not declared dividends on our Equity Shares for the period since incorporation till Financial Year 2025-26. Our future ability to pay dividends will depend on various factors, including our earnings, financial health, cash flows, and working capital needs. We cannot guarantee that we will generate sufficient income to cover operating expenses and distribute dividends to shareholders. Our dividend policy will also be influenced by our expansion plans and future capital requirements. There is a possibility that we may retain all future earnings for business growth, resulting in no dividends being declared in the near or medium term. Any future decision to declare and pay dividends will be at the discretion of our Board, taking into consideration our financial condition, business prospects, cash needs, and other factors. As a result, realisation of gains on shareholder's investments may largely depend on the appreciation of the price of our Equity Shares, though there is no assurance that our shares will appreciate in value. For more information on our dividend history, please refer to the section titled "**Dividend Policy**" on page 190 of this Prospectus.

37. ***Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

Our Company intends to use Net Proceeds raised pursuant to the Fresh Issue in the manner set out in the section titled ***"Objects of the Issue"*** on page 98 of this Prospectus. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, pursuant to Section 27 of the Companies Act, 2013, any variation in the Objects of the Issue requires the approval of shareholders by way of a special resolution, and dissenting shareholders will be provided an exit opportunity by our Promoters or controlling shareholders in accordance with applicable law.

In light of these factors, we may not be able to undertake variation of Objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to

respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

38. ***A Portion of the Net Proceeds is Proposed to be Utilized for General Corporate Purposes, the Exact Deployment of Which is at the Discretion of Our Management.***

A portion of the Net Proceeds of the Issue, constituting 15.00 % of the total Issue Proceeds, is proposed to be utilized for general corporate purposes, as permitted under applicable laws. The deployment of funds under this head is not subject to any specific appraisal and will be at the discretion of our management, in accordance with the policies of our Board and applicable law. We cannot assure you that the proceeds earmarked for general corporate purposes will be applied in a manner that results in an increase in the value of your investment or improves our financial condition. Any ineffective utilisation of such funds may adversely affect our business, results of operations, and financial condition.

39. ***There are restrictions on daily, weekly and monthly price movement of the equity shares, which may adversely affect the shareholder's ability to sell their shares at desired price at a particular point in time.***

Once our Equity Shares are listed, we would be subject to circuit breakers imposed by the stock exchange, which restrict transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the broader index- based market-wide circuit breakers generally imposed by SEBI. The stock exchange sets the percentage limits on these circuit breakers based on the historical volatility of our Equity Shares' price and trading volume. However, the stock exchange does not disclose the current percentage limit of the circuit breaker and may change it without notice. Consequently, these limits can restrict both upward and downward price movements. As a result, we cannot guarantee your ability to sell your Equity Shares or the price you may obtain for them at any given time.

40. ***We cannot assure you that our equity shares will be listed on the SME platform of BSE in a timely manner or at all, which may restrict your ability to dispose of the equity shares.***

Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this Prospectus listed on SME platform of BSE in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the SME platform of BSE Limited in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

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

As a publicly listed company, we will face increased scrutiny from shareholders, regulators, and the public, leading to higher legal, accounting, and corporate governance expenses. Compliance with listing requirements, including filing unaudited financial results on a half-yearly basis, will demand significant resources and oversight from management. This additional burden may divert management's focus from other business activities, potentially affecting our overall performance. There is no assurance that we will consistently meet our reporting obligations or promptly determine and report changes to our operations like other listed companies. Furthermore, we may need to expand our management team and hire additional staff with public company experience, which may not be feasible within the required timeframe. Failure to do so could negatively affect our profits and reputation.

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

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may lead to us triggering the parameters listed by SEBI and the Stock Exchanges for placing securities under the GSM or ASM frameworksuch as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are covered under such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month)

or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions inthe development of an active trading market for our Equity Shares.

43. ***After this Issue, the price of the Equity Shares may be subject to change, or an active trading market for the Equity Shares may not develop.***

The price of the Equity Shares on the Stock Exchange may fluctuate as a result of the factors, including:

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Media reports on Company or pertaining to our Industry;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

44. ***QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Individual investor who applies for minimum application size are not permitted to withdraw their Bids after Bid/Issue Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual investor who applies for minimum application size can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within Six Working Days from the Bid/Issue Closing Date, events affecting the Bidders' 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 operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

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

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historicalvolatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Companyof the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

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 our Equity Shares has been determined by book building method. This price is be based on numerous factors (For further information, refer the chapter titled ***"Basis of Issue Price"*** on page 111 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. Among the factors that affect our share price including but not limited to the following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

EXTERNAL RISK FACTORS

1. ***Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.***

   Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

2. ***The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.***

   Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Book Running Lead Manager has appointed JSK Securities and Services Private Limited as Designated Market Maker for the equity shares of our Company. However, the tradingprice of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operationsand the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry,changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

3. ***You will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.***

   The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading on stock exchange. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, if the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collectedto investors.

4. ***We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.***

   Changes in interest rates could significantly affect our financial condition and results of operations. If the interest ratesfor future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impactour results of operations, planned capital expenditures and cash flows.

5. ***Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.***

   Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the Introduction of the Goods and Services Act, tax rates and its implication may have material impact on our services. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

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

Under the foreign exchange regulations currently in force in India, 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 Rupee proceeds from asale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. There can be no assurance that any approval required from theRBI or any other government agency can be obtained on any particular terms or at all.

7. ***Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

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

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

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

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

10. ***Malpractices by some players in the industry affect overall performance of emerging Companies.***

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, pavinga way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance ofthe emerging Companies like us as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

11. ***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 set forth detailed procedures for dispute resolution and employee removal legislation that imposes certain financial obligations on employers and upon retrenchment. Any changes or modifications in the existing labour laws may affect our flexibilityin formulating labour related policies.

12. ***Significant differences exist between Indian GAAP, IND AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Financial Information prepared and presented in accordance with SEBI ICDR Regulations contained in this Prospectus.***

As stated in the reports of the Auditor included in this Prospectus under section titled ***"Restated Financial Statement"*** on page 191 of this Prospectus are based on financial information that is based on theaudited financial statements that are

prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, suchas U.S. GAAP and IFRS. Significant differences exist between Indian GAAP, IND AS and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act andthe SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

13. Instability in financial market 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 effects 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. Indian financial markets have also in the past experienced the contagion effect of the global financial turmoil, evident from the sharp decline in the benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

14. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

15. A slowdown in economic growth in India could cause our business to suffer.

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

i. any increase in Indian interest rates or inflation;
ii. any scarcity of credit or other financing in India;
iii. prevailing income conditions among Indian consumers and Indian corporations;
iv. changes in India's tax, trade, fiscal or monetary policies;
v. political instability, terrorism or military conflict in India or in countries in the region orglobally, including in India's various neighbouring countries;
vi. prevailing regional or global economic conditions; and
vii. other significant regulatory or economic developments in or affecting India

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

SECTION III – INTRODUCTION

THE ISSUE

Following table summarizes the present Issue in terms of this Prospectus:

Particulars	Details of Equity Shares
Equity Shares Offered through Public Issue	Up to 27,00,000* Equity Shares of face value of ₹10 each for cash at a price of ₹ 99.00/- (including a Share premium of ₹ 89.00/- per Equity Share) per share aggregating to ₹ 2673 Lakhs
Out Of which:	
Consisting of:	
Fresh Issue	Up to 27,00,000* Equity Shares of face value of ₹10 each for cash at a price of ₹ 99.00/- (including a Share premium of ₹ 89.00/- per Equity Share) per share aggregating to ₹ 2673 Lakhs.
Offer for Sale	There is no offer for sale, as our Company is making only a Fresh Issue.
Out Of which:	
Market Maker Reservation Portion	Up to 1,36,800 Equity Shares of Face Value of ₹10 each for cash at a price of ₹ 99.00/- (including a Share premium of ₹ 89.00/- per Equity Share) per share aggregating to ₹ 135.43 Lakhs
Net Issue to the Public*	Up to 25,63,200 Equity Shares of face value of ₹10 each for cash at a price of ₹ 99.00/- (including a Share premium of ₹ 89.00/- per Equity Share) per share aggregating to ₹ 2537.57 Lakhs
Out Of which:	
A. QIB Portion	Not more than 28,800 Equity Shares of Face Value of ₹10 each for cash at a price of ₹ 99.00/- (including a Share premium of ₹ 89.00/- per Equity Share) per share aggregating to ₹ 28.51 Lakhs)
Of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to 2,400 Equity Shares of Face Value of ₹10 each for cash at a price of ₹ 99.00/- (including a Share premium of ₹ 89.00/- per Equity Share) per share aggregating to ₹ 2.38 Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to 26,400 Equity Shares of Face Value of ₹10 each for cash at a price of ₹ 99.00/- (including a Share premium of ₹ 89.00/- per Equity Share) per share aggregating to ₹ 26.14 Lakhs
B. Non-Institutional Portion**	Not less than 12,67,200 Equity Shares aggregating up to ₹ 1254.53 lakhs
Of which:	
(a) One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Up to 4,22,400Equity Shares of face value ₹ 10 each aggregating up to ₹ 418.18 lakh
(b) Two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Up to 8,44,800 Equity Shares of face value ₹ 10 each aggregating up to ₹ 836.35 lakhs
C. Individual Investor Portion	Not less than 12,67,200 Equity Shares of ₹ 10 each for cash at a price of ₹ 99.00/- (including a Share premium of ₹ 89.00/- per Equity Share) per share aggregating to ₹ 1254.53 Lakhs
Pre and Post Issue Share Capital of our Company	
Equity Shares outstanding prior to the Issue	Upto 64,03,320 Equity Shares
Equity Shares outstanding after the Issue	Up to 91,03,320 Equity Shares of face value ₹ 10 each

Use of Net Proceeds by our Company	Please refer ***"Objects of the Issue"*** on page 98.

*Subject to finalisation of the Basis of Allotment, Number of shares may need to be adjusted for lot size upon determination of Issue price.

** Under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.

Notes:

1. The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

2. This Issue is being made by our company in terms of Regulation of 229 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – Issue paid up equity share capital of our company are being offered to the public for subscription.

3. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on October 21, 2025, and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on October 23, 2025.

4. The SEBI ICDR Regulations permit the Issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders, who applies for minimum application size, and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders.

5. Our Company, in consultation with the BRLM, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion was accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion was reserved for Mutual Funds, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion were available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For further details, see ***"Issue Procedure"*** on page 264 of this Prospectus. NOTE: Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.

6. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws. Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor. NOTE: Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.

7. In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the portion of an Individual Investor who applies or minimum application size, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Non-Institutional Investor and Individual Investor shall not be less than the minimum Bid Lot, applicable in the respective categories, and subject to availability of Equity Shares in the Non-Institutional Portion and Individual Investors Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in both categories.

For details, including grounds for rejection of Bids, refer to ***"Issue Structure"*** and ***"Issue Procedure"*** on page 256 and 264, respectively. For details of the terms of the Issue, see ***"Terms of the Issue"*** on page 244.

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the year ended March 31, 2026, 2025, 2024. The Restated Financial Information referred to above is presented under the section titled ***"Restated Financial Statement"*** *beginning on Page 191 of this Prospectus.*

The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled ***"Restated Financial Statement"*** *and* ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** *beginning on Page 191 and 198, respectively of this Prospectus.*

Particulars	*Page*
Statement of Standalone Assets & Liabilities, as Restated	*S1*
Statement of Standalone Profit & Loss, as Restated	*S2*
Statement of Standalone Cash Flow, as Restated	*S3-S4*

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DHANWEL HYBRID SEEDS LIMITED

CIN : U01137GJ2024PLC148851

Annexure - I : - Statements Of Assets And Liabilities As Restated

(Amount in Lakhs)

Particular	Note	As at March, 2026	As at March, 2025	As at March, 2024
I EQUITY AND LIABILITIES				
1 Shareholder's Fund				
a) Equity Share Capital	1	640.33	423.86	-
b) Reserve and Surplus	2	1,325.38	903.02	27.00
Partner's Capital		-	-	338.10
c) Money received against share warrants		-	-	-
2 Share application money pending allotment				
3 Non-current liabilities				
a) Long Term Borrowings	3	144.55	85.15	-
b) Deferred Tax Liabilities (net)	4	-	-	0.11
c) Other Long Term Liabilities	5	1.41	1.40	-
d) Long Term Provision	6	3.35	2.43	1.42
4 Current liabilities				
a) Short Term Borrowings	7	623.90	511.72	193.52
b) Trade Payable	8			
(i) Total outstanding dues of micro enterprises and small enterprises				
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		737.62	83.42	159.79
c) Other Current Liabilities	9	21.68	10.28	3.61
d) Short Term Provision	10	200.47	85.91	65.91
Total		**3,698.69**	**2,107.19**	**789.46**
II ASSETS				
1 Non-current assets				
a) Property, Plant and Equipment and Intangible Assets	11			
(i) Property, Plant and Equipments		486.73	143.69	174.41
(ii) Intangible Assets				
(iii) Capital Work-in-Progress		-	167.50	-
(iv) Intangible assets under development				
b) Non Current Investments		-	-	-
c) Deferred Tax Assets (net)	4	1.28	0.47	-
d) Long Term Loans & Advances		-	-	-
e) Other Non Current Assets	12	10.88	8.21	8.26
2 Current assets				
a) Current Investments		-	-	-
a) Inventories	13	2,122.31	1,239.34	280.71
b) Trade Receivables	14	845.91	35.46	273.16
c) Cash and Cash Equivalents	15	62.22	381.71	15.31
d) Short Term Loans And Advances	16	49.53	45.65	34.06
e) Other Current Assets	17	119.83	85.15	3.54
Total		**3,698.69**	**2,107.19**	**789.46**

As per our report of even date attached.

For and On Behalf of SUNIT M CHHATBAR & CO

Chartered Accountants

FRN: 141068W

PEER REVIEW NO.: 018746

Sd/-

CA Sunit M Chhatbar

Proprietor
M. No. :- 166095
UDIN : 26166095HLPTFZ1175

Place: Rajkot
Date: 19/05/2026

For and on behalf of the Board of Directors of

DHANWEL HYBRID SEEDS LIMITED

Sd/-

KISHANKUMAR MEGHANI

Managing Director
DIN : 10515184

Sd/-

VIMAL VEKARIYA

Whole-time director
DIN : 10515186

Sd/-

DIXITA M. CHAUHAN
Chief Financial Officer
PAN - BBVPC7569M

Sd/-

CS Parul Agrwal
Company Secretary
M. No.:- 69855

DHANWEL HYBRID SEEDS LIMITED

CIN : U01137GJ2024PLC148851

Annexure - II : - Statements Of Profit and Loss As Restated

(Amount in Lakhs)

Particular	Note	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue From Operations	18	7,458.69	4,412.94	3,548.96
II Other Income	19	0.07	0.50	0.04
III Total Revenue (I + II)		7,458.764567	4,413.44	3,549.00
IV Expenses				
Cost of Goods Sold		6,093.36	4,173.83	3,202.54
Purchase of Stock in Trade	20			
Change in Inventory		227.98	-298.79	-37.14
Employee Benefits Expenses	21	84.22	81.29	34.31
Finance Costs	22	55.75	21.25	9.99
Depreciation and Amortization Expense	11	38.44	18.51	6.68
Other Expenses	23	125.85	82.32	69.30
Total Expenses		6,625.600670	4,078.41	3,285.67
V Profit before tax (III- IV)		833.16	335.04	263.32
VI Prior Period Item		-	-	-
VII Extraordinary Items		-	-	-
VIII Profit before tax (V+VI)		833.16	335.04	263.32
IX Tax Expense				
a) Current Tax		(210.50)	(84.90)	(65.90)
b) Deferred Tax Asset / (Liability)		0.81	0.58	(0.37)
c) Short/Excess Provision Of Last Year		(11.93)	(34.97)	(6.19)
X Profit (Loss) for the period (VIII + IX)		**611.54**	**215.74**	**190.87**
Earnings per equity share				
Basic and Diluted		9.56	5.59	5.65
Basic and Diluted (Post Bonus with retrospective effect)	24	9.56	3.60	3.46

As per our report of even date attached.

For and On Behalf of SUNIT M CHHATBAR & CO

Chartered Accountants

FRN: 141068W

PEER REVIEW NO.: 018746

For and on behalf of the Board of Directors of

DHANWEL HYBRID SEEDS LIMITED

Sd/-

CA Sunit M Chhatbar

Proprietor

M. No. :- 166095

UDIN : 26166095HLPTFZ1175

Place: Rajkot

Date: 19/05/2026

Sd/-

KISHANKUMAR MEGHANI

Managing Director

DIN : 10515184

Sd/-

VIMAL VEKARIYA

Whole-time director

DIN : 10515186

Sd/-

DIXITA M. CHAUHAN

Chief Financial Officer

PAN - BBVPC7569M

Sd/-

CS Parul Agrwal

Company Secretary

M. No.:- 69855

DHANWEL HYBRID SEEDS LIMITED

CIN : U01137GJ2024PLC148851

Annexure - III : - Statements Of Cash flow As Restated

(Amount in Lakhs)

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I **Cash flow from Operating Activities:**			
Net Profit Before tax as per Statement of Profit & Loss	833.16	335.04	263.32
Adjustments for:			
Depreciation & Amortisation Exp.	38.44	18.51	6.68
Finance Cost	55.75	21.25	9.99
Loss on Sale of Assets		-	
Operating Profit before working capital changes	**927.36**	**374.79**	**279.99**
Changes in operating assets and liabilities:			
Other Long Term Liabilities	0.01	1.40	-
Long Term Provisions	0.92	1.02	0.70
Trade Payable	654.20	(76.37)	134.75
Other Current Liabilities	11.40	6.67	1.53
Short Term Provisions	(30.11)	1.00	-
Inventories	(882.97)	(958.63)	(147.09)
Trade Receivables	(810.45)	237.70	(223.58)
Other Current Assets	(34.67)	(81.61)	0.71
Short Term Loans And Advances	(3.89)	(11.59)	(22.57)
Long Term Loans And Advances	(2.67)	0.06	(5.99)
Income Tax & Other Adjustment	(77.76)	(100.88)	(18.18)
Net Cash Flow from Operating Activities (A)	**(248.63)**	**(606.45)**	**0.28**
II Cash flow from investing Activities			
Purchase/Sale of Fixed Assets (Net)	(213.98)	(155.29)	(178.92)
Movement in Investment			
Long Term	-	-	-
Net Cash Flow from Investing Activities (B)	**(213.98)**	**(155.29)**	**(178.92)**
III Cash Flow From Financing Activities			
Changes in Equity	27.30	746.04	-
Change in Partner's Capital	-	-	66.22
Changes in Borrowing	-	-	-
Long term borrowings	59.40	85.15	(34.00)
Short term borrowings	112.18	318.20	124.68
Finance Cost	(55.75)	(21.25)	(9.99)
Net Cash Flow from Financing Activities (C)	**143.13**	**1,128.14**	**146.92**
IV Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	**(319.49)**	**366.40**	**(31.72)**
Opening Balance	**381.71**	**15.31**	**47.04**
Closing Balance	**62.22**	**381.71**	**15.31**

DHANWEL HYBRID SEEDS LIMITED

CIN : U01137GJ2024PLC148851

Annexure - III : - Statements Of Cash flow As Restated

(Amount in Lakhs)

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash And Cash Equivalents Comprise :			
Cash	33.66	42.22	14.72
Bank Balance			
Current Account	28.57	339.50	0.59
Deposits Account	-	-	-
Total Cash Balance	**62.22**	**381.71**	**15.31**

As per our report of even date attached.

For and On Behalf of SUNIT M CHHATBAR & CO
Chartered Accountants
FRN: 141068W
PEER REVIEW NO.: 018746

Sd/-

CA Sunit M Chhatbar
Proprietor
M. No. :- 166095
UDIN : 26166095HLPTFZ1175
Place: Rajkot
Date: 19/05/2026

For and on behalf of the Board of Directors of
DHANWEL HYBRID SEEDS LIMITED

Sd/-

KISHANKUMAR MEGHANI
Managing Director
DIN : 10515184

Sd/-

DIXITA M. CHAUHAN
Chief Financial Officer
PAN - BBVPC7569M

Sd/-

VIMAL VEKARIYA
Whole-time director
DIN : 10515186

Sd/-

CS Parul Agrwal
Company Secretary
M. No.:- 69855

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as at Fiscal 2026, Fiscal 2025 and Fiscal 2024, as per AS 29– Provisions, Contingent Liabilities and Contingent Assets, derived from our Restated Financial Information is set forth below:

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	-	-	-
Compounding proceedings for non-compliance of ROC filings prescribed under Companies Act, 2013[#]	8.00	-	-
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable.	-	-	-
Total	8.00	-	-
Contingent Liabilities as a percentage of Net Worth (in %)	0.41%	-	

#Future cash outflows in respect of above matters are determinable only on receipt of judgements / decisions pending at forums / authorities. The management, based on their assessment, does not expect these claims to succeed and accordingly, no provision has been recognised in the financial statements.

As certified by Sunit M. Chhatbar & Co, Chartered Accountants, by way of their certificate dated May 19, 2026

For further details on contingent liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, as per AS 29 – Provisions, Contingent Liabilities and Contingent Assets, see "Restated Financial Information – Annexure X – Contingent liabilities and capital commitments" on page S 44 of Restated Financial Statement .

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SUMMARY OF RELATED PARTY TRANSACTIONS

The summary of related party transactions entered into by us for the period ended Fiscal 2026, Fiscal 2025 and Fiscal 2024 as derived from the Restated Financial Information are as set out in the table below:

(₹ in lakhs)

Transactions during the year:	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Unsecured Loan Taken			
Kishan Gordhanbhai Meghani	-	-	13.61
% of Total Borrowings	-	-	7.03
Sudhir Mohanbhai Pipaliya	-	-	13.61
% of Total Borrowings	-	-	7.03
Vimal Manshukhbhai Vekariya	-	-	13.61
% of Total Borrowings	-	-	7.03
Raju Arbhambhai Modhavadiya	-	-	6.81
% of Total Borrowings	-	-	3.52
Nikul Manshukhbhai Vekariya	-	-	6.81
% of Total Borrowings	-	-	3.52
Ashok Dilipkumar Jain	-	-	8.95
% of Total Borrowings	-	-	4.62
Chaitali Joy Banerjee	-	-	0.27
% of Total Borrowings	-	-	0.14
Kajal Ashok Jain	-	-	8.94
% of Total Borrowings	-	-	4.62
Kalidas Vijay Magar	-	-	0.53
% of Total Borrowings			0.27
Ketankumar Ashutosh Vyas	-	-	1.25
% of Total Borrowings			0.65
Kirti Ravi Kothari	-	-	2.21
% of Total Borrowings			1.14
Nisha Bothra	-	-	0.53
% of Total Borrowings			0.27
Samar Sahaji Ransing	-	-	0.53
% of Total Borrowings			0.27
Shreya Dheeraj Jain	-	-	1.56
% of Total Borrowings			0.81
Shubhash Nathamal Jain	-	-	1.56
% of Total Borrowings			0.81
Sunanda Dinesh Jain	-	-	1.56
% of Total Borrowings			0.81
Alpine Labs	-	20.00	184.00
% of Total Borrowings		3.35	95.08
The Super life Care	-	-	15.85
% of Total Borrowings		-	8.19
Unsecured Loan Repaid			
Alpine Labs	-	20.00	218.00
% of Total Borrowings		3.35	112.65
The Super life Care	-	-	15.85
% of Total Borrowings		-	8.19

Sales			
Kheti Vikas Bhandar – Kalavad	37.71	25.43	33.01
% of Revenue from operation	0.51	0.58	0.93
Purchase			
Kheti Vikas Bhandar - Kalavad	3.19	0.29	6.24
% of Purchase	0.04	0.01	0.19
Remuneration to Director & KMPs			
Kishan Gordhanbhai Meghani	12.00	12.00	-
% of Employees Benefit expenses	14.25	14.76	
Sudhir Mohanbhai Pipaliya	12.00	12.00	-
% of Employees Benefit expenses	14.25	14.76	
Vimal Manshukhbhai Vekariya	12.00	12.00	-
% of Employees Benefit expenses	14.25	14.76	
Dixita M. Chauhan	1.00	-	-
% of Employees Benefit expenses	1.19	-	-
Parul Agrawal	1.25	-	-
% of Employees Benefit expenses	1.48	-	-
Payment to Creditors			
A. D. Labs	-	-	23.00
% of Trade Payables	-	-	14.58
Purchase/(Sale) of Fixed Assets			
Kishan Gordhanbhai Meghani	-	(40.00)	40.00
% for gross block of Property, Plant & Equipments	-	23.56%	21.98%
Vimal Manshukhbhai Vekariya	-	(40.00)	40.00
% for gross block of Property, Plant & Equipments	-	23.56%	21.98%

(₹ in lakhs)

Outstanding Balance (Receivables)/Payable	March 31, 2026	March 31, 2025	March 31, 2024
Unsecured Loan			
Alpine Labs	-	-	-
% of Total Borrowings	-	-	-
Kishan Gordhanbhai Meghani	-	-	13.61
% of Total Borrowings	-	-	8.52
Sudhir Mohanbhai Pipaliya	-	-	13.61
% of Total Borrowings	-	-	8.52
Vimal Manshukhbhai Vekariya	-	-	13.61
% of Total Borrowings	-	-	8.52
Raju Arbhambhai Modhavadiya	-	-	6.81
% of Total Borrowings	-	-	4.26
Nikul Manshukhbhai Vekariya	-	-	6.81
% of Total Borrowings	-	-	4.26
Ashok Dilipkumar Jain	-	-	8.95
% of Total Borrowings	-	-	5.60
Chaitali Joy Banerjee	-	-	0.27
% of Total Borrowings	-	-	0.17
Kajal Ashok Jain	-	-	8.94
% of Total Borrowings	-	-	5.59
Kalidas Vijay Magar	-	-	0.53
% of Total Borrowings	-	-	0.33
Ketankumar Ashutosh Vyas	-	-	1.25

% of Total Borrowings	-	-	0.78
Kirti Ravi Kothari	-	-	2.21
% of Total Borrowings	-	-	1.38
Nisha Bothra	-	-	0.53
% of Total Borrowings	-	-	1.38
Samar Sahaji Ransing	-	-	0.53
% of Total Borrowings	-	-	0.33
Shreya Dheeraj Jain	-	-	1.56
% of Total Borrowings	-	-	0.33
Shubhash Nathamal Jain	-	-	1.56
% of Total Borrowings	-	-	0.33
Sunanda Dinesh Jain	-	-	1.56
% of Total Borrowings	-	-	0.98
Remuneration Payable			
Kishan Gordhanbhai Meghani	2.70	0.90	-
% of Other Current Liabilities	12.46	8.75	-
Sudhir Mohanbhai Pipaliya	2.70	0.90	-
% of Other Current Liabilities	12.46	8.75	-
Vimal Manshukhbhai Vekariya	2.70	0.90	-
% of Other Current Liabilities	12.46	8.75	-
Dixita M. Chauhan	0.20		
% of Other Current Liabilities	0.92		
Parul Agrawal	0.22		
% of Other Current Liabilities	1.01		
Advance from Customers			
Kheti Vikas Bhandar – Kalawad	5.83	-	-
% of Other Current Liabilities	26.89	-	-
Creditors for Fixed Assets			
Kishan Gordhanbhai Meghani	-	-	40.00
% of Trade Payables	-	-	25.03
Vimal Manshukhbhai Vekariya	-	-	40.00
% of Trade Payables	-	-	25.03

For details of the related party transactions, as per the requirements under AS 18 'Related Party Disclosures' and as reported in the Restated Financial Information, see "Restated Financial Information- Annexure VI: Related Party Transactions" on page 260.

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GENERAL INFORMATION

Our Company was originally formed as a partnership firm under the name 'M/s Super Vegetable Seeds' ***("Partnership Firm")*** pursuant to a deed of partnership dated January 01, 2018 under the Indian Partnership Act, 1932 ("Partnership Act"). Subsequently, Fresh Certificate of Registration dated August 30, 2022 bearing number GUJRJ111794 was issued by Registrar of Firms. The partnership firm was thereafter converted from 'M/s Super Vegetable Seeds' into Public Limited Company under Section 366 Part I of Chapter XXI of the Companies Act, 2013, as 'Dhanwel Hybrid Seeds Limited', pursuant to a certificate of incorporation dated February 20, 2024 issued by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U46101GJ2024PLC148851.

*(For details in relation to the incorporation, Registered Office and other details, please refer to the chapter titled **"Our History and Other Certain Corporate Matters"** on page 158 of this Prospectus.)*

BRIEF COMPANY AND ISSUE INFORMATION	
Name of the Company	Dhanwel Hybrid Seeds Limited
Registration Number	148851
Corporate Identity Number	U46101GJ2024PLC148851
Date of Incorporation as Joint Stock Company	February 20, 2024
Address of Registered Office	Survey No. 289/1, Opp. Saffron School, Rajkot- Kalawad Highway, Jashapar, Kalavad-361160, Jamnagar, Gujarat, India.
Address of Registrar of Companies	**Registrar of Companies, Gujarat** ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India. **Phone**: 079-27438531 **Email**: roc.ahmedabad@mca.gov.in **Website**: www.mca.gov.in
Designated Stock Exchange	**SME Platform of BSE Limited ("BSE SME")** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001, India. **Website:** www.bseindia.com
Chief Financial Officer	**Ms. Dixita Rajendrasinh Chauhan** Survey No. 289/1, Opp. Saffron School, Rajkot- Kalawad Highway, Jashapar, Kalavad-361160, Jamnagar, Gujarat, India. **Tel No**: +91 7778889978 **Email:** info@dhanwelseeds.com **Website**: www.dhanwelseeds.com
Company Secretary and Compliance Officer	**Ms. Parul Agarwal** Survey No. 289/1, Opp. Saffron School, Rajkot- Kalawad Highway, Jashapar, Kalavad-361160, Jamnagar, Gujarat, India. **Tel No**: +91 7778889978 **Email**: info@dhanwelseeds.com **Website**: www.dhanwelseeds.com
Issue Programme	Issue Opens on: August 19, 2026 Issue Closes on: August 21, 2026

OUR BOARD OF DIRECTORS

Details regarding our Board of Directors as on the date of this Prospectus are set forth in the table hereunder:

Name	Designation	Address	DIN
Mr. Kishankumar Gordhanbhai Meghani	Chairman and Managing Director	Amrut, 10 New Radha Nagar, Nana Mava Main Road, Mavdi, Rajkot- 360004, Gujarat, India	10515184
Mr. Vimal Mansukhbhai Vekariya	Whole Time Director	Krishna Kunj, Block No 22, Silver Avenue Society, Behind Parimal School, Kalawad Road, Rajkot- 360005, Gujarat, India	10515186
Mr. Sudhir Mohanbhai Pipaliya	Non – Executive Director	1-A, Gulab Vatika, Behind Amrut Sagar Party Plot, 150 Feet Ring Road, Rajkot-360001, Gujarat India	10515185
Mr. Nikunj Mansukhlal Suvagiya	Independent Director	Panchpila, Jetpur, Rajkot-360370, Gujarat, India	11299670
Ms. Keshvi Akshay Barasiya	Independent Director	Shree Nathji Park-1, Behind Ramdhan Mandir, Mavdi Baypass, Rajkot-360004, Gujarat, India	11334623

*(For detailed profile of our Directors, refer **"Our Management"** on page 163 of this Prospectus.)*

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY

BOOK RUNNING LEAD MANAGER OF THE ISSUE

Name : **Wealth Mine Networks Limited**
Registered Office : 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India
Tel No. : +91 77788 67143/ 82007 08527
Email Id : info@wealthminenetworks.com
Contact Person : Mr. Jay Trivedi/Miss Shabnam Khureshi
Investors Grievance Id: : complaints@wealthminenetworks.com
Website : www.wealthminenetworks.com
SEBI Registration No. : INM000013077

REGISTRAR TO THE ISSUE

Name : **Cameo Corporate Services Limited**
Address : "Subramanian Building", No. 01, Club House Road, Chennai- 600 002, India.
Tel No. : +91-044-4002 0700 / 2846 0390
Email Id : ipo@cameoindia.com
Investor grievance e-mail : investor@cameoindia.com
Contact Person : Ms. K. Sreepriya
Website : www.cameoindia.com
SEBI Registration No. : INR000003753
Online Investor Portal : https: //wisdom.cameoindia.com

Note:

Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Issue and / or the Book Running Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

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

For all Issue related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager. NOTE: Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.

LEGAL ADVISOR TO THE ISSUE

Name : **M/s Lex Obsequor**
Address : 501, Gopal residency, 17A- Digvijay Plot, Jamnagar361005, Gujarat, India.
Tel No. : +91 90818 75660
Email Id : info@lexobsequor.com
Contact Person : Mr. Nikunj Pataliya
Reg. No. : G/4000/2023
COP : COP/2024/0601383
Attorney Code : 44090

STATUTORY AND PEER REVIEW AUDITOR OF THE COMPANY

Name : **M/s. Sunit M Chhatbar & Co., Chartered Accountants**
Address : Gokul, Govind Nagar St No 4, Gandhigram, Rajkot-360007, Gujarat, India.
Tel No. : +91 9408005110
Email Id : sunit.chhatbar@gmail.com
Contact Person : CA Sunit Chhatbar
Membership No. : 166095
Firm Registration No. : 141068W
Peer Review Certificate : 018746 (valid till November 30, 2027)

BANKER(S) TO THE COMPANY

Name : **ICICI Bank Limited**
Address : 3rd Floor, West Gate, Raiya, Near Dharam Cinema, Rajkot-360001, Gujarat, India.
Tel No. : +91 9408752194
Email Id : smit.karia@icicibank.com
Contact Person : Mr. Smit Karia
Designation : Manager
Website : www.icicibank.com

BANKER(S) TO THE ISSUE/ SPONSOR BANKER/ ESCROW COLLECTION BANK/REFUND BANK*

Name	: Kotak Mahindra Bank Limited
CIN	: L65110MH1985PLC038137
Address	: Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad – East, Mumbai 400097
Tel No.	: 022-66056603
Email Id	: cmsipo@kotak.com
Contact Person	: Sumit Panchal
Website	: www.kotak.com
SEBI Registration No.	: INBI00000927

**The Banker to the Issue/Escrow Collection Bank(s)/ Refund Bank(s)/Public Issue Account Bank(s)/Sponsor Bank shall be appointed prior to filing of the Prospectus with the ROC.*

SYNDICATE MEMBER*

Name : **JSK Securities and Services Private Limited**
Address : 409, Neo Atlantic, P N, Marg, Opp. Ambar Cinema, Patel Colony, Jamnagar, Jamnagar, Gujarat, India, 361 008
Tel No. : +91 98984 94857
Email Id : mail@jsksecurities.com
Contact Person : Mr. Jignesh Amrutlal Thobhani
Website : www.jsksecurities.com

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

Except as mentioned below, there has been no changes in the auditors of our Company during the last 3 years:

Name of Auditor	Date of Appointment	Date of Resignation	Reason For Change
M/s. K M Chauhan and Associates, Chartered Accountants **Address**: A 1002/3, RK Iconic, Sheetal Park, 150 Ft Ring Road, Rajkot-360006, Gujarat, India **Tel No**.: +91 9408005110 **Email**: bhavdip.poriya@gmail.com **Firm Registration No**.: 125924W **Membership No**: 154536	February 28,2024	July,01 2025	Due to pre-occupation in other assignments
M/s. Sunit M Chhatbar & Co., Chartered Accountants, **Address**: Gokul, Govind Nagar St No 4, Gandhigram, Rajkot-360007, Gujarat, India **Tel No**.: +91 9033927693 Email: sunit.chhatbar@gmail.com **Firm Registration No**.: 141068W **Membership No**.: 166095 **Peer Review Certificate Number**: 018746 (valid till November 30, 2027)	July,14 2025	-	-

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than IBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in .

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

In accordance with 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/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 of SEBI at and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by IBs) submitted under the ASBA process 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?doRecognisedFpi=yes&intmId=34) as updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34), as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit Bid cum Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=30), respectively, as updated from time to time.

BROKERS TO THE ISSUE

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

REGISTRAR AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId(=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

CREDIT RATING

This being an Issue of Equity Shares, there is no requirement of credit rating for the Issue.

DEBENTURE TRUSTEES

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

IPO GRADING

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

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Wealth Mine Networks Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

APPRAISAL AGENCY

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

MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is upto ₹50 Crore.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus. Further Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue and as per regulation 262(5) of SEBI ICDR (Amendment) regulations 2025, we shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

EXPERT OPINION

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

Our Company has received written consent dated December 27, 2025 from Peer Review Auditor namely, M/s. Sunit M Chhatbar & Co., Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their: (i) examination report dated May 19, 2026 on our Restated Financial Information; and (ii) its report dated May 19, 2026 on the statement of Special Tax Benefits in this Prospectus. Aforementioned consents have not been withdrawn as on the date of this Prospectus.

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

FILING

The Prospectus is being filed with SME Platform of BSE ("BSE SME") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai –400 001, Maharashtra, India.

The 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. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of Prospectus shall be furnished to the Board. Pursuant to SEBI Circular Number 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. Further, a copy of this Prospectus, will be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of Prospectus will be available on the website of the company www.dhanwelseeds.com, Book Running Lead Manager www.wealthminenetworks.com and stock exchange https://www.bseindia.com/ and a copy of the Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in English national newspaper edition of Financial Express (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of Jansata (a widely circulated Hindi

National Daily Newspaper) and regional newspaper Gujarati edition of Financial Express (Gujarati being the regional language of Gujarat where our registered office is located) at least two working days prior to the Bid / Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Issue Closing Date. Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being M/s. Wealth Mine Networks Limited
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with Exchanges and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Market Maker;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net issue shall be available for allocation to Individual Bidders, who applies for minimum application size,, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

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

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled ***"Issue Procedure"*** beginning on page 264 of the Prospectus.

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

*For further details on the method and procedure for Bidding, please see section entitled **"Issue Procedure"** on page 264 of this Prospectus.*

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24.00 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Amount (₹)	Cumulative Quantity	Subscription
500	24.00	500	16.67%
1000	23.00	1500	50.00%
1500	22.00	3000	100.00%
2000	21.00	5000	166.67%
2500	20.00	7500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the 250.00% desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled ***"Issue Procedure"*** on page 264 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

Bid/ Issue Programme:

EVENT	INDICATIVE DATES
Bid/ Issue Opening Date	August 19, 2026 [(1)]
Bid/ Issue Closing Date	August 21, 2026 [(1)(2)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before August 24, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before August 25, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or before August 25, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or after August 26, 2026

Note:

(1) Our Company in consultation with the Book Running Lead Manager, consider *Opening of the Bid/Issue period on a date decided mutually and* closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

(2) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. August 21, 2026 .

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid / Issue

Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. Bid Cum 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 Bid / Issue Closing Date). On the Bid / Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for individual investor and non-individual Bidders. The time for applying for Individual Applicant on Bid / Issue closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and SME Platform of BSE Limited ("BSE SME") taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid / Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid / Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid / Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid / Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum 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 Book Running Lead Manager is liable for any failure in uploading the Bid Cum 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. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid / Issue Closing Date. Allocation to 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 Bid Cum 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 Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stockbrokers, as the case may be, for the rectified data.

Submission of Application Forms:

Issue period (except the Issue Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Issue Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Issue / Issue Closing Date*
On the Issue Closing Date, the Applications shall be uploaded until:
• Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
• Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid / Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid / Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid / Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid / Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum 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 Book Running Lead Manager is liable for any failure in uploading the Bid Cum 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. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid / Issue Closing Date. Allocation to 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 Bid Cum 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 Bid Cum 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.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Book Running Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case 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 Issue Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non- Individual Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement is dated August 12, 2026. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriters	No. of Equity Shares underwritten*	Amount Underwritten	% of the total Issue Size Underwritten
Wealth Mine Networks Limited **Address:** 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India. **Tel No.:** +91 77788 67143/ 82007 08527 **Email:** info@wealthminenetworks.com **Website:** www.wealthminenetworks.com **Contact Person:** Mr. Jay Trivedi/Miss Shabnam Khureshi **Investor Grievance E-mail:** complaints@wealthminenetworks.com **SEBI Registration No:** INM000013077	Up to 27,00,000	2673 lakhs	100%
Total	27,00,000	2673 lakhs	100

** Includes* 1,36,800 *Equity shares of ₹10.00 each for cash of ₹ 99.00 /- of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THE ISSUE

Our Company has entered into Market Making Agreement dated August 12, 2026 with the Book Running Lead Manager and Market Maker to fulfil the obligations of Market Making:

Name	**:** JSK Securities and Services Private Limited
CIN	**:** U66120GJ2023PTC142240
Address	: 409, Neo Atlantic, P N, Marg, Opp. Ambar Cinema, Patel Colony, Jamnagar, Jamnagar, Gujarat, India, 361 008
Tel No.	: +91 98984 94857
Email Id	: mail@jsksecurities.com
Contact Person	: Mr. Jignesh Amrutlal Thobhani
Website	: www.jsksecurities.com
SEBI Registration No.	: SMEMM0689028032025

JSK Securities and Services Private Limited, registered with SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018, and its amendments thereto and the circulars issued by the Stock Exchanges and SEBI regarding this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by Stock Exchange. Further, the Market Maker shall inform Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE SME (SME platform of BSE) and SEBI from time to time.

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

4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of BSE (in this case currently the minimum trading lot size is 1200 Equity Shares; however, the same may be changed by the SME Platform of BSE limited from time to time).

5. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue). 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 reduce to lower limit, the market maker will resume providing 2-way quotes.

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

7. There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

8. There would not be more than 5 (five) Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

9. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the SEBI and SME Platform of BSE.

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

11. On the 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.

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

13. In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the Emerge Platform of National Stock Exchange of India and SEBI regarding this matter from time to time.

14. 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.

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

16. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager/Merchant Banker to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager/Merchant Banker reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (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 Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

17. **Risk containment measures and monitoring for Market Makers:** SME Platform of Bombay Stock Exchange of India Limited ("BSE SME") will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin from time-to-time.

18. **Punitive Action in case of default by Market Makers**: SME Platform of Bombay Stock Exchange of India Limited ("BSE SME") 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.

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

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

    Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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

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

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

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

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / BSE from time to time.

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 Exchanges from time to time.

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CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus is set forth below:

(₹ in Lakhs except per share amount)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue price
A.	**Authorized Share Capital**		
	95,00,000 Equity Shares of ₹ 10/- each	950.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	64,03,320 Equity Shares of ₹ 10/- each	640.33	-
C.	**Present Issue in terms of this Prospectus**[(2)]		
	Fresh Issue of up to 27,00,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 99.00/- per Equity Share (including premium of ₹ 89.00/- per Equity Share)	270.00	2673
	Which comprises of:		
	• **Reservation for Market Maker Portion** Up to 1,36,800 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 99.00/- per Equity Share (including premium of ₹ 89.00/- per Equity Share)	13.68	135.43
	• **Net Issue to the Public** Up to 25,63,200 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 99.00/- per Equity Share (including premium of ₹ 89.00/- per Equity Share)	256.32	2537.57
	Of which[(2)]**:**		
	Up to 12,67,200 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 99.00/- per Equity Share (including premium of ₹ 89.00/- per Equity Share) will be available **for allocation to Individual Investor** who applies for minimum application size	126.72	1254.53
	Up to 28,800 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 99.00/- per Equity Share (including premium of ₹ 89.00/- per Equity Share) will be available **for allocation to Qualified Institutional Buyers**	2.88	28.51
	Up to 12,67,200 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 99.00/- per Equity Share (including premium of ₹ 89.00/- per Equity Share) will be available **for allocation to Non-Institutional Investors****	126.72	1254.53
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue**^		
	Upto 91,03,320 Equity Shares of ₹ 10/- each	910.33	-
E.	**Securities Premium Account**		
	Before the Issue		471.10
	After the Issue		2403.00

**Subject to finalization of the Basis of Allotment*

^ To be included upon finalisation of Issue Price

*** of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.*

(1) *For details in relation to the changes in the authorised share capital of our Company, please refer to section titled **"History and Other Certain Corporate Matters – Amendments to our Memorandum of Association**" on page 158 of this Prospectus.*

(2) *The Issue has been authorized by a resolution of our Board of Directors through their meeting dated October 21, 2025, and by a special resolution of our Shareholders at Extra-ordinary General Meeting dated October 23, 2025. For details, please refer to the chapters titled **"The Issue"** and **"Other Regulatory and Statutory Disclosures"** on page 226 and 226 respectively.*

(3) *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 Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.*

CLASS OF SHARES

The Company has only one class of shares i.e. Equity shares of ₹ 10.00/- each only and all Equity Shares are ranked pari-passu in all respects. All Equity shares issued are fully paid-up as on date of the Prospectus.

Our Company has not issued any partly paid-up Equity shares since its incorporation nor does it have any partly paid-up Equity shares as on the date of the Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of the Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. ***Changes in the Authorized Share Capital of our Company:***

Since Incorporation of our Company, the authorized share capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (Rs. in Lakh)	Date of Meeting	Whether AGM/ EOGM
1.	On incorporation	50,00,000	500.00	N.A.	N.A.
2.	Increased in authorized share capital from Rs. 500.00 Lakh to Rs. 950.00 Lakhs.	95,00,000	950.00	July 14, 2025	EOGM

2. ***History of Paid-up Share Capital:***

Our existing Paid-up Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment	Nature of allotment	Number of equity shares Allotted	Face value (In ₹)	Issue price Including Premium (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid up share Capital (₹in Lakh)	Cumulative Share Premium (₹in Lakh)
February 20, 2024 (On Incorporation)	Subscription to Memorandum of Association[(i)]	33,81,042	10	10	Other than cash	33,81,042	338.10	-
May 10, 2024	Conversion of Loan into Equity[(ii)]	94,609	10	87	Cash	34,75,651	347.56	72.85
May 10, 2024	Private Placement[(iii)]	1,72,500	10	87	Cash	36,48,151	364.81	205.67
October 30, 2024	Private Placement[(iv)]	4,49,600	10	87	Cash	40,97,751	409.77	551.87
November 16, 2024	Private Placement[(v)]	83,200	10	87	Cash	41,80,951	418.09	615.93
December 03, 2024	Private Placement[(vi)]	57,600	10	87	Cash	42,38,551	423.85	660.28
July 08, 2025	Right Issue[(vii)]	30,329	10	90	Cash	42,68,880	426.88	684.55

Date of allotment	Nature of allotment	Number of equity shares Allotted	Face value (In ₹)	Issue price Including Premium (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid up share Capital (₹in Lakh)	Cumulative Share Premium (₹in Lakh)
July 18, 2025	Bonus Issue [(viii)] (1:2)	21,34,440	10	Nil	Other than cash	64,03,320	640.33	471.10

[(i)] *The details of allotment of 33,81,042 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Association at par are as follows:*

Sr. No.	Name of Allottee	No. of Equity Shares Allotted
1.	Mr. Vimalbhai Mansukhbhai Vekariya	5,88,033
2.	Mr. Nikul Mansukhbhai Vekariya	2,94,017
3.	Mr. Sudhir Mohanbhai Pipalia	5,88,033
4.	Mr. Kishan Gordhanbhai Meghani	5,88,033
5.	Mr. Raju Arabhambhai Modhavadiya	2,94,016
6.	Ms. Chaitali Joy Banerjee	9,960
7.	Ms. Kajal Ashok Jain	3,30,000
8.	Ms. Kirti Ravi Kothari	81,600
9.	Ms. Nisha Bothra	19,500
10.	Ms. Sunanda Dinesh Jain	57,600
11.	Mr. Ashok Dilipkumar Jain	3,30,000
12.	Mr. Kalidas Vijay Magar	19,500
13.	Mr. Subhash Nathamal Jain	57,600
14.	Mr. Samar Shahaji Ransing	19,500
15.	Mr. Ketan A Vyas	46,050
16.	Ms. Shreya Dheeraj Jain	57,600
Total		**33,81,042**

Note: At the time of subscription to the Memorandum of Association, the outstanding balance standing to the credit of the partners' capital accounts was converted into equity shares of the Company, in accordance with applicable laws and upon incorporation. Accordingly, the said amount ceased to be reflected as partners' capital and was recognised as equity share capital of the Company.

[(ii)] *Details of the 94,609 equity shares of face value of ₹ 10/- each at a premium of Rs. 77/- per share allotted pursuant to Conversion of loan into equity capital as per the details given below:*

Sr. No.	Name of Allottee	No. of Equity Shares Allotted
1.	Mr. Vimalbhai Mansukhbhai Vekariya	15,642
2.	Mr. Nikul Mansukhbhai Vekariya	7,826
3.	Mr. Sudhir Mohanbhai Pipalia	15,642
4.	Mr. Kishan Gordhanbhai Meghani	15,642
5.	Mr. Raju Arabhambhai Modhavadiya	7,826
6.	Ms. Chaitali Joy Banerjee	305
7.	Ms. Kajal Ashok Jain	10,275
8.	Ms. Kirti Ravi Kothari	2,537
9.	Ms. Nisha Bothra	610
10.	Ms. Sunanda Dinesh Jain	1,789
11.	Mr. Ashok Dilipkumar Jain	10,286
12.	Mr. Kalidas Vijay Magar	610
13.	Mr. Subhash Nathamal Jain	1,789
14.	Mr. Samar Shahaji Ransing	610
15.	Mr. Ketan A Vyas	1,431
16.	Ms. Shreya Dheeraj Jain	1,789
Total		**94,609**

(iii) *Private Placement of 1,72,500 Equity Shares of Face Value of ₹ 10/- each at a premium of Rs. 77/- per share as per details given below:*

Sr. No.	Name of Allottee	No. of Equity Shares Allotted
1.	Mr. Rajesh Tripathi	57,500
2.	Ms. Alka Jaysing Tambe	28,750
3.	Ms. Padmini Raghunandan	23,000
4.	Mr. Sandeep Kupparaju	11,500
5.	Mr. Rajneesh Chawla	28,750
6.	Mr. J Mahesh Kumar	23,000
Total		**1,72,500**

(iv) *Private Placement of 4,49,600 Equity Shares of Face Value of ₹ 10/- each at a premium of Rs. 77/- per share as per details given below:*

Sr. No.	Name of Allottee	No. of Equity Shares Allotted
1.	Mr. Subhash Nathamal Jain	28,800
2.	Mr. Jaysing Gopal Tambe	60,800
3.	Mr. Tajinder Singh Bindra	28,800
4.	Mr. Sujit Shinde	28,800
5.	Ms. Rekha Subhash Jain	28,800
6.	Ms. Vandana Sandeep Mehta	28,800
7.	Ms. Sandhva Shukla	28,800
8.	Mr. Bhavesh Babubhai Kumbhani	28,800
9.	Ms. Namita Hemant Jain	28,800
10.	Ms. Neerita Sanjay Jain	28,800
11.	Mr. Chiragkumar Bharatbhai Patel	28,800
12.	Mr. Hemantbhai Hasmukhbhai Patel	28,800
13.	Ms. Laxmiben Khushalchand Haria	14,400
14.	Ms. Tarini Prasad Bhandari	28,800
15.	Mr. Ram Nimbalkar	28,800
Total		**4,49,600**

(v) *Private Placement of 83,200 Equity Shares of Face Value of ₹ 10/- each at a premium of Rs. 77/- per share as per details given below:*

Sr. No.	Name of Allottee	No. of Equity Shares Allotted
1.	Ms. Priya Khinwsara	28,800
2.	Ms. Sweta Rakesh Jain	14,400
3.	Mr. Abhijit Paul	28,800
4.	Mr. Sandeep Kupparaju	11,200
Total		**83,200**

(vi) *Private Placement of 57,600 Equity Shares of Face Value of ₹ 10/- each at a premium of Rs. 77/- per share as per details given below:*

Sr. No.	Name of Allottee	No. of Equity Shares Allotted
1.	Ms. Fancyben Jayantilal Jain	14,400
2.	M/s. Kirit Ravji Nagda HUF	14,400
3.	Mr. Abhinandan Sakla	28,800
Total		**57,600**

(vii) *Right Issue of 30,329 Equity Shares of Face Value of ₹ 10/- each at a premium of Rs. 80/- per share in the Ratio of 1:135 i.e., 1 (One) Right Shares for 135 (One Hundred and Thirty Five) equity share as per details given below:*

Sr. No.	Name of Allottee	No. of Equity Shares Allotted
1.	Mr. Vimalbhai Mansukhbhai Vekariya	5,325
2.	Mr. Nikul Mansukhbhai Vekariya	2,657

3.	Mr. Sudhir Mohanbhai Pipalia	5,325
4.	Mr. Kishan Gordhanbhai Meghani	5,325
5.	Mr. Raju Arabhambhai Modhavadiya	2,658
6.	Ms. Chaitali Joy Banerjee	235
7.	Ms. Kajal Ashok Jain	3,225
8.	Ms. Kirti Ravi Kothari	163
9.	Ms. Sunanda Dinesh Jain	611
10.	Mr. Ashok Dilipkumar Jain	3,214
11.	Mr. Subhash Nathamal Jain	161
12.	Mr. Ketan A Vyas	819
13.	Ms. Shreya Dheeraj Jain	611
Total		**30,329**

(viii) *Bonus Issue of 21,34,440 Equity Shares of Face Value of ₹ 10/- each in the ratio of 1:2 i.e. 1 (One) Bonus Equity Shares for 2 (Two) Equity Shares held by shareholders as per details given below:*

Sr. No.	Name of Allottee	No. of Equity Shares Allotted
1.	Mr. Vimalbhai Mansukhbhai Vekariya	3,04,500
2.	Mr. Nikul Mansukhbhai Vekariya	1,52,250
3.	Mr. Sudhir Mohanbhai Pipalia	3,04,500
4.	Mr. Kishan Gordhanbhai Meghani	3,04,500
5.	Mr. Raju Arabhambhai Modhavadiya	1,52,250
6.	Ms. Chaitali Joy Banerjee	5,250
7.	Ms. Kajal Ashok Jain	1,71,750
8.	Ms. Kirti Ravi Kothari	42,150
9.	Ms. Nisha Bothra	10,055
10.	Ms. Sunanda Dinesh Jain	30,000
11.	Mr. Ashok Dilipkumar Jain	1,71,750
12.	Mr. Kalidas Vijay Magar	10,055
13.	Mr. Subhash Nathamal Jain	44,175
14.	Mr. Samar Shahaji Ransing	10,055
15.	Mr. Ketan A Vyas	24,150
16.	Ms. Shreya Dheeraj Jain	30,000
17.	Mr. Rajesh Tripathi	28,750
18.	Ms. Alka Jaysing Tambe	14,375
19.	Ms. Padmini Raghunandan	11,500
20.	Mr. Sandeep Kupparaju	11,350
21.	Mr. Rajneesh Chawla	14,375
22.	Mr. J Mahesh Kumar	11,500
23.	Mr. Jaysing Gopal Tambe	30,400
24.	Mr. Tajinder Singh Bindra	14,400
25.	Mr. Sujit Shinde	14,400
26.	Ms. Rekha Subhash Jain	14,400
27.	Ms. Vandana Sandeep Mehta	14,400
28.	Ms. Sandhva Shukla	14,400
29.	Mr. Bhavesh Babubhai Kumbhani	14,400
30.	Ms. Namita Hemant Jain	14,400
31.	Ms. Neerita Sanjay Jain	14,400
32.	Mr. Chiragkumar Bharatbhai Patel	14,400
33.	Mr. Hemantbhai Hasmukhbhai Patel	14,400
34.	Ms. Laxmiben Khushalchand Haria	7,200
35.	Ms. Tarini Prasad Bhandari	14,400
36.	Mr. Ram Nimbalkar	14,400
37.	Ms. Priya Khinwsara	14,400
38.	Ms. Sweta Rakesh Jain	7,200
39.	Mr. Abhijit Paul	14,400

40.	Ms. Fancyben Jayantilal Jain	7,200
41.	M/s. Kirit Ravji Nagda HUF	7,200
42.	Mr. Abhinandan Sakla	14,400
Total		**21,34,440**

3. *Equity Shares issued for consideration other than cash*

Except as mentioned below, our Company has not issued any equity shares for consideration other than cash since incorporation to the date of filing this Prospectus.

Date of allotment	Nature of allotment	Number of equity shares Allotted	Face value (In ₹)	Issue price Including Premium (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid up share Capital (₹in Lakh)	Cumulative Share Premium (₹in Lakh)
February 20, 2024 (On Incorporation)	Subscription to Memorandum of Association*	33,81,042	10	10	Other than cash	33,81,042	338.10	-
July 18, 2025	Bonus Issue (1:2)	21,34,440	10	Nil	Other than cash	64,03,320	640.33	471.10

At the time of subscription to the Memorandum of Association, the outstanding balance standing to the credit of the partners' capital accounts was converted into equity shares of the Company, in accordance with applicable laws and upon incorporation. Accordingly, the said amount ceased to be reflected as partners' capital and was recognised as equity share capital of the Company.

4. *Issue of Equity Shares in the last one (1) year at a Price lower than the Issue Price*

Except as mentioned in point number 2(viii) above, our Company has not made allotment at price lower than the Issue Price during past one year from the date of the Prospectus.

5. *Equity Shares allotted in terms of any schemes of arrangement*

Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 391 to 394 of the Companies Act, 1956 or Section 230 to 234 of the Companies Act, 2013, as applicable.

6. *Shares issued out of revaluation reserves*

Our Company has not issued any shares out of revaluation reserves since its incorporation.

7. *Issue of Equity Shares under employee stock option schemes*

Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.

8. The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager.

9. As on the date filing this Prospectus, other than the equity shares, there are no other class of securities issued by our Company. Further, our company does not have any preference share capital as on the date filing this Prospectus.

10. *Our shareholding pattern:*

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 Prospectus:

Sr. No.	Particulars	Yes/ No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1.	Whether the Company has issued any partly paid up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6.	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the entity has any significant beneficial owner?	No	No	No	No

* All Pre-IPO Equity shares of our Company will be locked-in prior to listing of shares on SME Platform of BSE Limited (BSE SME).

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(A). Table–I - Summary statement of Equity Shares holding:-

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Prospectus:

Sr. No. (I)	Category of shareholder (II)	Nos. Of share holders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: X	Class eg: y	Total								
(A)	Promoter & Promoter Group	4	31,97,250	-	-	31,97,250	49.94%	31,97,250	-	31,97,250	49.94%	-	-	-	-	-	-	31,97,250
(B)	Public	37	32,06,070	-	-	32,06,070	50.06%	32,06,070	-	32,06,070	50.06%	-	-	-	-	-	-	32,06,070
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**41**	**64,03,320**	-	-	**64,03,320**	**100.00%**	**64,03,320**	-	**64,03,320**	**100.00%**	-	-	-	-	-	-	**64,03,320**
Note:																		
* All Pre-IPO Equity Shares of our Company will be locked-in as mentioned above prior to listing of shares on SME Platform of BSE Limited (BSE SME).																		

1) As on the date of this Prospectus 1 Equity Share holds 1 vote. The entire pre-IPO equity share of the company will be locked in prior to listing of shares on the SME Platform of BSE Limited.

2) *PAN of all shareholders will be provided to the stock exchange by our Company prior to Listing of Equity Share on the Stock Exchange.*

3) Our Company will file the shareholding pattern of our Company, in the form prescribed under SEBI (LODR) Regulations, 2015, as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares.

4) The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time.

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(B). Table –II -Statement showing Shareholding Pattern of Promoters and Promoters Group:-

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Total as a % of (A+B+C)	No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+ (X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights						No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: X	Class eg: y	Total								
(1)	**Indian**																	
(a)	Individuals/Hindu undivided Family	**4**	**31,97,250**	**-**	**-**	**31,97,250**	**49.93%**	**31,97,250**	**-**	**31,97,250**	**49.93%**	**-**	**-**	**-**	**-**	**-**	**-**	**31,97,250**
1.	Mr. Kishankumar Gordhanbhai Meghani	-	9,13,500	-	-	9,13,500	14.27%	9,13,500	-	9,13,500	14.27%	-	-	-	-	-	-	9,13,500
2.	Mr. Vimal Mansukhbhai Vekariya	-	9,13,500	-	-	9,13,500	14.27%	9,13,500	-	9,13,500	14.27%	-	-	-	-	-	-	9,13,500
3.	Mr. Sudhir Mohanbhai Pipaliya	-	9,13,500	-	-	9,13,500	14.27%	9,13,500	-	9,13,500	14.27%	-	-	-	-	-	-	9,13,500
4.	Mr. Nikul Mansukhbhai Vekariya	-	4,56,750	-	-	4,56,750	7.13%	4,56,750	-	4,56,750	7.13%	-		-	-	-	-	4,56,750
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	**4**	**31,97,250**	**-**	**-**	**31,97,250**	**49.93%**	**31,97,250**	**-**	**31,97,250**	**49.93%**	**-**	**-**	**-**	**-**	**-**	**-**	**31,97,250**
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoters and Promoters' Group (A)=(A)(1)+(A)(2)	**4**	**31,97,250**	**-**	**-**	**31,97,250**	**49.93%**	**31,97,250**	**-**	**31,97,250**	**49.93%**	**-**	**-**	**-**	**-**	**-**	**-**	**31,97,250**
	Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A																	
Note:																		
1.	***PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).***																	
2.	***The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.***																	
3.	***P= Promoters*** ***PG= Promoter's Group***																	

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(C). Table III-Statement showing Shareholding Pattern of Public Shareholder:-

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: X	Class eg: y	Total								
(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 (i))	Individuals - i. Individual shareholders	1	15,750	-	-	15,750	0.25%	15,750	-	15,750	0.25%	-	-	-	-	-	-	15,750

	holding nominal share capital up to ₹ 2 lakhs.																	
	Chaitali Joy Banerjee		15,750	-	-	15,750	0.25%	15,750	-	15,750	0.25%							15,750
(a (ii))	Individuals - ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	36	31,90,320	-	-	31,90,320	49.82%	31,90,320	-	31,90,320	49.82%	-	-	-	-	-	-	31,90,320
1	Raju Arabhambhai Modhavadiya		4,56,750	-	-	4,56,750	7.13	4,56,750	-	4,56,750	7.13	-	-	-	-	-	-	4,56,750
2	Kajal Ashok Jain		5,15,250	-	-	5,15,250	8.05	5,15,250	-	5,15,250	8.05	-	-	-	-	-	-	5,15,250
3	Kirti Ravi Kothari		1,26,450	-	-	1,26,450	1.97	1,26,450	-	1,26,450	1.97	-	-	-	-	-	-	1,26,450
4	Nisha Bothra		30,165	-	-	30,165	0.47	30,165	-	30,165	0.47	-	-	-	-	-	-	30,165
5	Chetan Dinesh Jain		90,000	-	-	90,000	1.41	90,000	-	90,000	1.41	-	-	-	-	-	-	90,000
6	Ashok Dilipkumar Jain		5,15,250	-	-	5,15,250	8.05	5,15,250	-	5,15,250	8.05	-	-	-	-	-	-	5,15,250
7	Kalidas Vijay Magar		30,165	-	-	30,165	0.47	30,165	-	30,165	0.47	-	-	-	-	-	-	30,165
8	Subhash Nathamal Jain		1,32,525	-	-	1,32,525	2.07	1,32,525	-	1,32,525	2.07	-	-	-	-	-	-	1,32,525
9	Samar Shahaji Ransing		30,165	-	-	30,165	0.47	30,165	-	30,165	0.47	-	-	-	-	-	-	30,165
10	Ketan A Vyas		72,450	-	-	72,450	1.13	72,450	-	72,450	1.13	-	-	-	-	-	-	72,450
11	Shreya Dheeraj Jain		90,000	-	-	90,000	1.41	90,000	-	90,000	1.41	-	-	-	-	-	-	90,000
12	Rajesh Tripathi		86,250	-	-	86,250	1.35	86,250	-	86,250	1.35	-	-	-	-	-	-	86,250
13	Kusum Dilipkumar Jain		1,34,325	-	-	1,34,325	2.10	1,34,325	-	1,34,325	2.10	-	-	-	-	-	-	1,34,325
14	Padmini Raghunandan		34,500	-	-	34,500	0.54	34,500	-	34,500	0.54	-	-	-	-	-	-	34,500
15	Sandeep Kupparaju		34,050	-	-	34,050	0.53	34,050	-	34,050	0.53	-	-	-	-	-	-	34,050
16	Rajneesh Chawla		43,125	-	-	43,125	0.67	43,125	-	43,125	0.67	-	-	-	-	-	-	43,125
17	Mahesh Kumar		34,500	-	-	34,500	0.54	34,500	-	34,500	0.54	-	-	-	-	-	-	34,500
18	Tajinder Singh Bindra		43,200	-	-	43,200	0.67	43,200	-	43,200	0.67	-	-	-	-	-	-	43,200
19	Sujit Shinde		43,200	-	-	43,200	0.67	43,200	-	43,200	0.67	-	-	-	-	-	-	43,200
20	Rekha Subhash Jain		43,200	-	-	43,200	0.67	43,200	-	43,200	0.67	-	-	-	-	-	-	43,200
21	Vandana Sandeep Mehta		43,200	-	-	43,200	0.67	43,200	-	43,200	0.67	-	-	-	-	-	-	43,200
22	Sandhya Shukla		43,200	-	-	43,200	0.67	43,200	-	43,200	0.67	-	-	-	-	-	-	43,200
23	Bhavesh Babubhai Kumbhani		43,200	-	-	43,200	0.67	43,200	-	43,200	0.67	-	-	-	-	-	-	43,200
24	Namita Hemant Jain		43,200	-	-	43,200	0.67	43,200	-	43,200	0.67	-	-	-	-	-	-	43,200
25	Neerita Sanjay Jain		43,200	-	-	43,200	0.67	43,200	-	43,200	0.67	-	-	-	-	-	-	43,200
26	Chiragkumar Bharatbhai Patel		43,200	-	-	43,200	0.67	43,200	-	43,200	0.67	-	-	-	-	-	-	43,200
27	Hemantbhai Hasmukhbhai Patel		43,200	-	-	43,200	0.67	43,200	-	43,200	0.67	-	-	-	-	-	-	43,200

28	Laxmiben Khushalchand Haria		21,600	-	-	21,600	0.34	21,600	-	21,600	0.34	-	-	-	-	-	-	21,600
29	Tarini Prasad Bhandari		43,200	-	-	43,200	0.67	43,200	-	43,200	0.67	-	-	-	-	-	-	43,200
30	Ram Nimbalkar		43,200	-	-	43,200	0.67	43,200	-	43,200	0.67	-	-	-	-	-	-	43,200
31	Priya Khinwsara		43,200	-	-	43,200	0.67	43,200	-	43,200	0.67	-	-	-	-	-	-	43,200
32	Sweta Rakesh Jain		21,600	-	-	21,600	0.34	21,600	-	21,600	0.34	-	-	-	-	-	-	21,600
33	Tushi Paul		43,200	-	-	43,200	0.67	43,200	-	43,200	0.67	-	-	-	-	-	-	43,200
34	Fancyben Jayantilal Jain		21,600	-	-	21,600	0.34	21,600	-	21,600	0.34	-	-	-	-	-	-	21,600
35	Kirit Ravji Nagda		21,600	-	-	21,600	0.34	21,600	-	21,600	0.34	-	-	-	-	-	-	21,600
36	Abhinandan Sakla		43,200	-	-	43,200	0.67	43,200	-	43,200	0.67	-	-	-	-	-	-	43,200
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(3)	**37**	**32,06,070**	**-**	**-**	**32,06,070**	**50.07%**	**32,06,070**	**-**	**32,06,070**	**50.07%**	**-**	**-**	**-**	**-**	**-**	**-**	**32,06,070**
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	**37**	**32,06,070**	**-**	**-**	**32,06,070**	**50.07%**	**32,06,070**	**-**	**32,06,070**	**50.07%**	**-**	**-**	**-**	**-**	**-**	**-**	**32,06,070**
	Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):																	
	Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.																	
Note:																		
1.	PAN would not be displayed on website of Stock Exchange(s).																	
2.	The above format needs to disclose name of all holders holding more than 1% of total number of shares.																	
3.	W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available																	

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(D). Table –VI - Statement showing shareholding pattern of the Non-Promoters- Non Public shareholder

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: X	Class eg: y	Total								
(1)	Custodian/DR Holder - Name of DR Holders (If Available)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note:	
1.	**PAN would not be displayed on website of Stock Exchange(s).**
2.	**The above format needs to disclose name of all holders holding more than 1% of total number of shares**
3.	**W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available**

(E)Table V - Statement showing details of significant beneficial owners

Sr. No.	Details of the significant beneficial owner (I)		Details of the registered owner (II)		Particulars of the shares in which significant beneficial interest is held by the beneficial owner (III)				Date of creation/acquisition of significant beneficial interest (IV)
	Name	Nationality	Name	Nationality	Shares(%)	Voting Rights(%)	Rights on Distributable(%)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	
1.	-	-	-	--	-	-	-	-	-

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11. ***The shareholding pattern of our Promoters and Promoters' Group before and after the Issue:***

Sr. No.	Name of shareholders	Pre issue		Post issue*	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
Promoters					
1.	Mr. Kishankumar Gordhanbhai Meghani	9,13,500	14.27%	9,13,500	10.03%
2.	Mr. Vimal Mansukhbhai Vekariya	9,13,500	14.27%	9,13,500	10.03%
3.	Mr. Sudhir Mohanbhai Pipaliya	9,13,500	14.27%	9,13,500	10.03%
4.	Mr. Nikul Mansukhbhai Vekariya	4,56,750	7.13%	4,56,750	5.02%
Total - A		**31,97,250**	**49.93%**	**31,97,250**	**35.12%**
Promoters' Group					
Nil					
Total - B		**-**	**-**	**-**	**-**
Grand Total (A+B)		**31,97,250**	**49.93%**	**31,97,250**	**35.12%**

** Subject to finalization of the Issue Price and Basis of Allotment*

12. ***Details of Major Shareholders:***

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**#
1.	Mr. Kishankumar Gordhanbhai Meghani	9,13,500	14.27%
2.	Mr. Vimal Mansukhbhai Vekariya	9,13,500	14.27%
3.	Mr. Sudhir Mohanbhai Pipaliya	9,13,500	14.27%
4.	Mr. Nikul Mansukhbhai Vekariya	4,56,750	7.13%
5.	Mr. Raju Arabhambhai Modhavadiya	4,56,750	7.13%
6.	Ms. Kajal Ashok Jain	5,15,250	8.05%
7.	Mr. Ashok Dilipkumar Jain	5,15,250	8.05%
8.	Mr. Subhash Nathamal Jain	1,32,525	2.07%
9.	Ms. Kirti Ravi Kothari	1,26,450	1.97%
10.	Mr. Chetan Dinesh Jain	90,000	1.41%
11.	Mr. Ketan A Vyas	72,450	1.13%
12.	Ms. Shreya Dheeraj Jain	90,000	1.41%
13.	Mr. Rajesh Tripathi	86,250	1.35%
14.	Mrs. Kusum Dilipkumar Jain	134325	2.10%
Total		**54,16,500**	**84.59%**

**The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.*

***Rounded off to 2 decimal places.*

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

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(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on 10 Days prior to the date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**#
1.	Mr. Kishankumar Gordhanbhai Meghani	9,13,500	14.27%
2.	Mr. Vimal Mansukhbhai Vekariya	9,13,500	14.27%
3.	Mr. Sudhir Mohanbhai Pipaliya	9,13,500	14.27%
4.	Mr. Nikul Mansukhbhai Vekariya	4,56,750	7.13%
5.	Mr. Raju Arabhambhai Modhavadiya	4,56,750	7.13%
6.	Ms. Kajal Ashok Jain	5,15,250	8.05%
7.	Mr. Ashok Dilipkumar Jain	5,15,250	8.05%
8.	Mr. Subhash Nathamal Jain	1,32,525	2.07%
9.	Ms. Kirti Ravi Kothari	1,26,450	1.97%
10.	Mr. Chetan Dinesh Jain	90,000	1.41%
11.	Mr. Ketan A Vyas	72,450	1.13%
12.	Ms. Shreya Dheeraj Jain	90,000	1.41%
13.	Mr. Rajesh Tripathi	86,250	1.35%
14.	Mrs. Kusum Dilipkumar Jain	134325	2.10%
Total		**54,16,500**	**84.59%**

**The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.*

***Rounded off to 2 decimal places*

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

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on 1 year prior to the date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**#
1.	Mr. Vimalbhai Mansukhbhai Vekariya	6,03,675	14.24
2.	Mr. Nikul Mansukhbhai Vekariya	3,01,843	7.12
3.	Mr. Sudhir Mohanbhai Pipalia	6,03,675	14.24
4.	Mr. Kishan Gordhanbhai Meghani	6,03,675	14.24
5.	Mr. Raju Arabhambhai Modhavadiya	3,01,842	7.12
6.	Ms. Kajal Ashok Jain	3,40,275	8.03
7.	Ms. Kirti Ravi Kothari	84,137	1.99
8.	Ms. Sunanda Dinesh Jain	59,389	1.40
9.	Mr. Ashok Dilipkumar Jain	3,40,286	8.03
10.	Mr. Subhash Nathamal Jain	88,189	2.08
11.	Mr. Ketan A Vyas	47,481	1.12
12.	Ms. Shreya Dheeraj Jain	59,389	1.40
13.	Mr. Rajesh Tripathi	57,500	1.36
14.	Mr. Jaysing Gopal Tambe	60,800	1.43
Total		**35,52,156**	**83.81**

**The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.*

***Rounded off 2 decimal places*

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

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(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**#
1.	Mr. Vimalbhai Mansukhbhai Vekariya	6,03,675	16.5
2.	Mr. Nikul Mansukhbhai Vekariya	3,01,843	8.3
3.	Mr. Sudhir Mohanbhai Pipalia	6,03,675	16.5
4.	Mr. Kishan Gordhanbhai Meghani	6,03,675	16.5
5.	Mr. Raju Arabhambhai Modhavadiya	3,01,843	8.3
6.	Ms. Kajal Ashok Jain	3,40,275	9.3
7.	Ms. Kirti Ravi Kothari	84,137	2.3
8.	Ms. Sunanda Dinesh Jain	59,389	1.6
9.	Mr. Ashok Dilipkumar Jain	3,40,286	9.3
10.	Mr. Subhash Nathamal Jain	59,389	1.6
11.	Mr. Ketan A Vyas	47,481	1.3
12.	Ms. Shreya Dheeraj Jain	59,389	1.6
13.	Mr. Rajesh Tripathi	57,500	1.6
Total		**34,62,556**	**94.9**

13. *Shareholding of the Promoters of our Company:*

As on the date of the Prospectus, our Promoters - Mr. Kishan Gordhanbhai Meghani, Mr. Vimalbhai Mansukhbhai Vekariya, Mr. Sudhir Mohanbhai Pipalia and Mr. Nikul Mansukhbhai Vekariya holds total 31,97,250 Equity shares representing 49.93% of the pre-issue paid up equity share capital of our Company. None of the Equity Shares held by our Promoters is subject to any pledge. The build-up of equity shareholding of Promoters of our Company are as follows:

Mr. Kishan Gordhanbhai Meghani								
Date of Allotment / Transfer	**Nature of Issue Allotment/ Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre Issue Capital**	**% of Post Issue Capital***
February 20, 2024	Subscription to Memorandum of Association	5,88,033	5,88,033	10	10	58,80,330	9.18	6.46
May 10, 2024	Conversion of Loan into Equity	15,642	6,03,675	10	87	13,60,854	0.24	0.17
July 08, 2025	Right Issue	5,325	6,09,000	10	80	4,26,000	0.08	0.06
July 18, 2025	Bonus Issue	3,04,500	9,13,500	10	Nil	Nil	4.76	3.34
Total		**9,13,500**					**14.27**	**10.03**

** Subject to finalization of the Issue Price and Basis of Allotment*

Mr. Vimalbhai Mansukhbhai Vekariya								
Date of Allotment / Transfer	**Nature of Issue Allotment/ Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre-Issue Capital**	**% of Post Issue Capital***
February 20, 2024	Subscription to Memorandum of Association	5,88,033	5,88,033	10	10	58,80,330	9.18	6.46
May 10, 2024	Conversion of Loan into Equity	15,642	6,03,675	10	87	13,60,854	0.24	0.17
July 08, 2025	Right Issue	5,325	6,09,000	10	80	4,26,000	0.08	0.06
July 18, 2025	Bonus Issue	3,04,500	9,13,500	10	Nil	Nil	4.76	3.34
Total		**9,13,500**					**14.27**	**10.03**

** Subject to finalization of the Issue Price and Basis of Allotment*

Mr. Sudhir Mohanbhai Pipalia								
Date of Allotment / Transfer	**Nature of Issue Allotment/ Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre-Issue Capital**	**% of Post Issue Capital***
February 20, 2024	Subscription to Memorandum of Association	5,88,033	5,88,033	10	10	58,80,330	9.18	6.46
May 10, 2024	Conversion of Loan into Equity	15,642	6,03,675	10	87	13,60,854	0.24	0.17
July 08, 2025	Right Issue	5,325	6,09,000	10	80	4,26,000	0.08	0.06
July 18, 2025	Bonus Issue	3,04,500	9,13,500	10	Nil	Nil	4.76	3.34
Total		**9,13,500**					**14.27**	**10.03**

** Subject to finalization of the Issue Price and Basis of Allotment*

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Mr. Nikul Mansukhbhai Vekariya								
Date of Allotment / Transfer	**Nature of Issue Allotment/ Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre-Issue Capital**	**% of Post Issue Capital***
February 20, 2024	Subscription to Memorandum of Association	2,94,017	2,94,017	10	10	29,40,170	4.59	3.23
May 10, 2024	Conversion of Loan into Equity	7,826	3,01,843	10	87	6,80,862	0.12	0.09
July 08, 2025	Right Issue	2,657	3,04,500	10	80	2,12,560	0.04	0.03
July 18, 2025	Bonus Issue	1,52,250	4,56,750	10	Nil	Nil	2.38	1.67
Total		**4,56,750**					**7.13**	**5.02**

** Subject to finalization of the Issue Price and Basis of Allotment*

Notes:

i. *None of the Shares has been pledged by our Promoters.*
ii. *The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares offered through the Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.*

14. We have 41 (Forty-One) shareholders as on the date of filing of the Prospectus.

15. As on the date of the Prospectus, our Promoters hold total 31,97,250 Equity Shares representing 49.93% of the pre-issue paid-up share capital of our Company.

16. None of our shareholders belonging to Promoters and Promoters' Group, Directors and their relatives have purchased or sold Equity Shares of our Company during the past six months immediately preceding the date of filing the Prospectus.

17. ***Financing purchase of Equity Shares:***

The members of the Promoters' Group, our Directors and the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Prospectus.

18. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as mentioned below and as stated in the chapter titled ***'Our Management'*** beginning on page 163 of this Prospectus.

Sr. No.	Name of the Directors/KMP`s	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1.	Mr. Kishan Gordhanbhai Meghani	Chairman and Managing Director	9,13,500	14.27%
2.	Mr. Vimalbhai Mansukhbhai Vekariya	Whole-Time Director	9,13,500	14.27%
3.	Mr. Sudhir Mohanbhai Pipaliya	Director	9,13,500	14.27%

19. Details of Promoter's Contribution locked in for three years:

(i) Details of Promoters' Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("Promoters 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 Prospectus, our Promoters hold 31,97,250 Equity Shares constituting 35.12% of the Post-Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters Mr. Kishan Gordhanbhai Meghani, Mr. Vimalbhai Mansukhbhai Vekariya, Mr. Sudhir Mohanbhai Pipalia and Mr. Nikul Mansukhbhai Vekariya have given written consent to include **18,21,000** Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20.01 % 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 Promoters 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	Nature of Consideration	Pre-Issue Shareholding %	Post-Issue Shareholding %	Lock in Period
Mr. Kishan Gordhanbhai Meghani								
February 20, 2024	5,88,033	10.00	10	Subscription to Memorandum of Association	Other thanCash	9.18	6.46	3 Years
Mr. Vimalbhai Mansukhbhai Vekariya								
February 20, 2024	5,88,033	10.00	10	Subscription to Memorandum of Association	Other than Cash	9.18	6.46	3 Years
Mr. Sudhir Mohanbhai Pipalia								
February 20, 2024	5,88,033	10.00	10	Subscription to Memorandum of Association	Other than Cash	9.18	6.46	3 Years
Mr. Nikul Mansukhbhai Vekariya								
July 18, 2025	56,901	10.00	10	Bonus	Other than Cash	0.89	0.63	3 Years
Total	**18,21,000**					**28.43**	**20.01**	

*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 Promoters 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. Equity Shares offered by the Promoter for the minimum Promoter's contribution are not subject to pledge.

(ii) Equity Shares locked-in for other than Minimum Promoter Contribution

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, (i) fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public issue; and (ii) remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public issue."

Further, our company confirmed that in accordance with Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue share capital of our Company, held by persons other than the Promoters, shall be locked-in for a period of one year from the date of allotment in the issue. Such equity shares cannot be transferred, pledged, or otherwise disposed of during the lock-in period, except as permitted under the SEBI (ICDR) Regulations, 2018.

20. Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters' 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. 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 promoters' contribution.	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (b)	Specified securities acquired by promoters 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 offer.	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237(1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible.	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

a) The Equity Shares held by the Promoters and offered for minimum Promoter's contribution are not subject to any pledge;
b) All the Equity Shares of our Company held by the Promoters are in dematerialized form and;
c) The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoters contribution subject to lock-in.

We further confirm that our Promoter's Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

INSCRIPTION OR RECORDING OF NON-TRANSFERABILITY

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

PLEDGE OF LOCKED IN EQUITY SHARES

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;
- if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan. Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

TRANSFERABILITY OF LOCKED IN EQUITY SHARES

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of SEBI (SAST) Regulations, 2011 as applicable;

The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoter or any person of the Promoter Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoter's Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

21. Neither, we nor our Promoters, Directors and the BRLM 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.

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

23. As on the date of this Prospectus, the entire Issued, 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.

24. 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 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 1 Year from the date of opening of the issue, by way of split / consolidation of the denomination of Equity Shares.

25. An over-subscription to the extent of 10% of the Issue, subject to the maximum post issue paid up capital of ₹ 25 Cr., can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

26. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.

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

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

29. This Issue is being made through Book Building Method.

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

31. 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.

32. Our Company has not done any split or consolidation of Equity Shares during the last one year from the date of filing this Prospectus.

33. A Bidder cannot make a Bid for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

34. The Issue Price has been determined by our Company in consultation with the Book Running Lead Manager.

35. Our Company shall ensure that transactions in the Equity Shares by the Promoter and members forming a part of the Promoter Group and/ or Group Companies/Entities between the date of filing this Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

36. As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.

37. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

38. Under-subscription in the net issue, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

39. None of the other Promoter and members of our Promoter Group will participate in this Issue.

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

41. 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.

42. We shall ensure that transactions in Equity Shares by the Promoters 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.

43. 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.

44. As on the date of this Prospectus, the Book Running Lead Manager and their respective associates (determined as per the definition of 'associate company' under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company. The Book Running Lead Manager and their respective affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.

45. The Equity Shares of our promoters are in the dematerialization form.

46. Our Company has not undertaken any arrangements (acquisition, amalgamation and merger, slump sale, existing or proposed both) in the last 5 financial years.

47. The Promoters, Promoter Group, Directors of our Company and their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of 6 (Six) months preceding the date on which this Prospectus is filed with Stock Exchange.

48. Our Company has not issued any Compulsory Convertible Preference Share as on the date of this Prospectus.

49. Our Company has not issued any Debentures whether CCD's or NCD's as on the date of this Prospectus.

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OBJECTS OF THE ISSUE

The Issue comprises a fresh Issue of up to 27,00,000* Equity Shares of face value of ₹10.00 each aggregating up to ₹ 2673.00 Lakhs of our Company at an Issue price of 99.00/- per Equity Share.
**Subject to finalization of the Basis of Allotment*

FRESH ISSUE:

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

(₹ in lakhs)

Particulars	Amount
Gross Proceeds of the Issue*	2673.00
Less: Issue related expenses (1)	352.05
Net Proceeds of the Issue	**2320.95**

**To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.*
(1) The Issue expenses are estimated expenses and subject to change.

REQUIREMENT OF FUNDS

Our Company proposes to utilize the Net Proceeds from Issue towards funding the following objects (collectively, referred to herein as the "Objects"):

1. Funding towards Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial institutions;
2. Funding the working capital requirements of our Company.
3. General Corporate Purposes.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Issue. In addition, our Company expects to receive the benefits of listing of Equity Shares on the BSE SME including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

UTILISATION OF NET PROCEEDS

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

(₹ in lakhs)

Sr. No.	Particulars	Estimated Amount	% of Net Proceeds
1.	Funding towards Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial institutions;	760.00	32.75
2.	Funding the working capital requirements of our Company	1,160.00	49.98
3.	General Corporate Purpose*	400.95	17.28
Total#		**2,320.95**	**100.00**

** The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.*

To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

Our Company proposes to deploy the Net Proceeds towards the Objects of the Issue as set out in the table above, in line with the business requirements of our Company. The actual funding requirements and the proposed deployment of the Net Proceeds are based on our current business plan, management estimates, prevailing market conditions, quotations received from vendors, timing of completion of the Issue, and other factors including our Board's assessment of economic trends, business needs, competitive environment, and general factors affecting our financial condition and results of operations.

These estimates are subject to change depending on various internal and external factors, including changes in our financial position, business strategy, cost structures, competitive pressures, interest rates, taxes, duties, regulatory requirements, and other economic, environmental, or market-driven developments that may not be within the control of our management. Consequently, the deployment period or allocation of the Net Proceeds may be reduced, revised, or extended, at the discretion of our management and subject to compliance with applicable laws.

In the event that the estimated utilization of the Net Proceeds in any given Fiscal is not achieved, the balance amount shall be deployed in the subsequent Fiscal, in accordance with applicable laws and as may be determined by the Board of Directors. Our historical expenditure patterns may not necessarily be reflective of our future fund utilization.

The proposed fund requirements have been approved by our Board of Directors and Audit Committee pursuant to their resolution dated May 20, 2026. However, the proposed deployment of the Net Proceeds has not been appraised by any bank, financial institution, or external agency.

In the event that the actual utilization towards any particular Object is lower than the proposed deployment, the balance amount shall be applied towards general corporate purposes, subject to compliance with the SEBI ICDR Regulations, including the permissible limits specified therein.

For further details of risks in relation to the proposed utilization of the Net Proceeds, investors are advised to refer to ***"Risk Factor No. 35 – The objects of the Issue have not been appraised by any bank or financial institution and we cannot assure you that the objects of the Issue will be achieved within the expected time frame, or at all, and any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval"*** on page 29 of this Prospectus.

MEANS OF FINANCE

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled ***"Risk Factors"*** on page 29 of this Prospectus.

DETAILS OF THE OBJECTS OF THE ISSUE

The details of the Objects of the Issue are set out below:

1. ***Full or part repayment and/or prepayment of certain outstanding borrowings availed by our Company***

Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowings in the form of, inter alia, term loans and working capital facilities including fund based and non-fund-based borrowings. *For details, see section entitled* ***"Financial Information"*** *on page 191 of the Prospectus.*

As on March 31, 2026, the total amount outstanding under our loan facilities (comprising of machinery term loans, working capital loan) was ₹ 768.45 lakhs. We propose to utilise an estimated amount of ₹ 760.00 lakhs from the Net Proceeds towards full or partial re-payment or pre-payment of borrowings, availed by our Company.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary after payment of due instalments. In light of the above, at the time of filing the Prospectus, the table below shall be suitably updated to reflect the revised amounts or loan as the case may be which have been availed by us. If at the time of filing of Prospectus, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by our Company, then our Company may utilise the Net Proceeds for prepayment and/or repayment of any such refinanced facilities or additional facilities / disbursements obtained by our Company. In light of the above, at the time of filing the Prospectus, the table below shall be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by our Company. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid/ pre-paid by our Company in the subsequent Fiscal.

The repayment and/or pre-payment will help reduce our outstanding indebtedness; debt servicing costs assist us in maintaining a favourable debt-to-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in our business growth and expansion. Additionally, our debt-equity ratio will improve significantly, it will enable us to raise at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The following table provides details of certain borrowings availed by our Company with outstanding as on March 31, 2026 and May 15, 2026 which are currently proposed to be re-paid or pre-paid, in full or in part, to the extent of ₹760.00 lakhs from the Net Proceeds.

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(Rs. In Lakhs)

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Loan Amount Sanctioned (₹)	Date of Disbursement of Loan	Interest Rate	Purpose of Loan	Nature of Security	Repayment Terms	Outstanding Amount as on April 30, 2026	Amount Proposed to Repay	Prepayment Penalty/Condition
1.	ICICI Bank	24/01/2025	84 Months	Term Loan	200 Lakhs	First Disbursement of loan as on 26/03/2025 of Rs. 112.65 Lakhs Second Disbursement of loan as on 09/06/2025 OF Rs. 77.93 Lakhs Final balancing loan amount of Rs.9.42 Lakhs disbursed August 23, 2025	9.25%	Equipment Financing	Secured against Immovable Fixed Asset	Monthly Repayment of Rs. 2.38 Lakhs	171.05	162.00	In case of prepayment/ foreclosure, there will be no prepayment premium charged
2.	ICICI Bank	18/12/2025	12 Months	Cash Credit	650 Lakhs	December 29, 2025	9.25 %	Working Capital	Secured against Immovable Fixed Asset	-	599.71	598.00	In case of prepayment/ foreclosure, there will be no prepayment premium charged

Notes:

a) ***The outstanding principal amount calculated as on April 30, 2026 is based on Repayment schedule of respective banks.***

b) ***Prevailing interest rates and pre-payment conditions/ penalty are as per the sanction letters and repayment schedules.***

c) ***In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory Auditors M/s Sunit M Chhatbar & Co. have certified that the loans have been utilised for the purpose for which it was availed pursuant to their certificate dated May 19, 2026.***

d) ***Our Company has undertaken that prepayment or foreclosure penalty/charges, shall be met entirely from internal accruals and not from the Net Proceeds of the Offer, in terms of its Undertaking dated May 20, 2026.***

e) ***Except as disclosed above, our Promoters, Directors and Key Managerial Personnel and Senior Management do not have any interest in the above-mentioned repayment/pre-payment of loan.***

f) ***No repayment of unsecured loans from Directors or Related Parties is proposed out of the Net Proceeds of the Offer.***

2. *Funding Working Capital Requirement*

The industry in which we operate is working capital intensive. We fund our working capital requirements in the ordinary course of our business from our internal accruals and financing from banks. For details of facilities availed by us, see chapter titled ***"Statement of Financial Indebtedness"*** beginning on page 195 of this Prospectus.

c) Existing Working Capital:

Our Company's existing working capital based on the Restated Financial Information is stated below:

(₹ in lakhs)

Sr. No.	Particulars	Audited		
		For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
I.	**Current Assets**			
a)	Inventories	2,122.31	1,239.34	280.71
b)	Trade Receivables	845.91	35.46	273.16
c)	Cash and Cash Equivalents	62.22	381.71	15.31
d)	Short-term loans and advances	49.53	45.65	34.06
e)	Other current assets	119.83	85.15	3.54
	Total Current Assets (I)	**3,199.80**	**1,787.32**	**606.78**
II.	**Current Liabilities**			
a)	Trade payables	737.62	83.42	159.79
b)	Other current liabilities	21.68	10.28	3.61
c)	Short-term Provisions	200.47	85.91	65.91
	Total Current Liabilities (II)	**959.77**	**179.61**	**229.31**
III.	**Net Working Capital Requirements (I-II)**	**2,240.03**	**1,607.71**	**377.48**
IV.	**Existing funding pattern**			
a)	Existing Bank Borrowings	594.99	511.72	193.52
b)	Internal Accruals*/Existing Networth[(3)]	1,645.04	1,095.99	183.95
c)	Proceeds from IPO	-	-	-
	Total	**2,240.03**	**1,607.71**	**377.48**
	Assumptions for Working Capital Requirements:	**No. of Days^**	**No. of Days^**	**No. of Days^**
	Current Assets			
	Inventories	82	63	21
	Trade Receivables	22	13	17
	Cash and Cash Equivalents	11	16	3
	Short-term loans and advances	2	3	2
	Other current assets	5	4	0
	Current Liabilities			
	Trade payables	24	11	11
	Other current liabilities	1	1	0
	Short-term Provisions	14	13	8

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d) Future Working Capital Requirements

The proposed utilisation of ₹1,160.00 lakhs from Net Proceeds towards working capital requirements is planned to be fully deployed in FY 2026-27 respectively.

(₹ in lakhs)

Sr. No.	Particulars	For the year ended March 31, 2027 (Projected)
I.	**Current Assets**	
a)	Inventories	2,320.00
b)	Trade Receivables	622.00
c)	Cash and Cash Equivalents	496.29
d)	Short-term loans and advances	195.00
e)	Other current assets	260.16
	Total Current Assets (I)	**3,893.45**
II.	**Current Liabilities**	
a)	Trade payables	288.00
b)	Other current liabilities	20.00
c)	Short term provisions	272.38
	Total Current Liabilities (II)	**580.38**
III.	**Net Working Capital Requirements (I-II)**	**3,313.07**
IV.	**Existing funding pattern**	
a)	Existing Bank Borrowings	00.00
b)	Internal Accruals*/Existing Networth	2,153.07
c)	Proceeds from IPO	1,160.00
	Total	**3,313.07**
	Assumptions for Working Capital Requirements:	**No. of Days^**
	Current Assets	
	Inventories	35
	Trade Receivables	18
	Cash and Cash Equivalents	14
	Short-term loans and advances	4
	Other current assets	5
	Current Liabilities	
	Trade payables	8
	Other current liabilities	1
	Short-term Provisions	3

As certified by M/s. Sunit M Chhatbar & Co., Chartered Accountants, by way of their certificate dated May 19, 2026. ^ Number of days are lower rounded off.
*Internal Accruals include funds raised from Issue of shares, cash accruals for the year and short-term debt, if any.

The working capital projections made by the Company are based on certain key assumptions, as set out below:

Overall Working Capital Requirement Justification:

1. Business Model and Inventory Intensity

For the Financial Year 2026–27, Our Company has projected its turnover based on expected sales during the peak sowing seasons, supported by confirmed orders and ongoing demand from dealers and distributors. Based on historical sales patterns,

seasonal demand trends, and existing order visibility, the projected turnover for the full financial year has been estimated on a conservative basis and is considered reasonable.

Our Company's business model is seasonal and working capital intensive. Operations require advance procurement of seed material, followed by cultivation through contract farmers, harvesting, processing, grading, treatment, packing, and storage of seeds prior to the selling season. This production and supply cycle spans several months, during which funds are deployed towards seed material, cultivation support, processing costs, packaging, storage, logistics, and other operating expenses, resulting in capital being blocked for extended periods before sales realisation.

Further, Our Company deals in a diversified range of field crop and vegetable seeds, which necessitates maintaining inventory across multiple varieties and specifications to cater to different agro-climatic conditions and customer requirements. Availability of ready stock at the commencement of the selling season is critical, as agricultural sowing cycles are time-sensitive and delays in supply may impact sales opportunities.

In addition, Our Company extends customary trade credit to dealers and distributors in the ordinary course of business, which contributes to higher levels of trade receivables during peak sales periods. At the same time, payments towards seed procurement, processing, and other operating expenses are required to be made on a timely basis, further increasing working capital requirements.

Accordingly, the availability of adequate working capital is a key operational requirement for Our Company. It enables the Company to maintain sufficient inventory levels, ensure uninterrupted processing and distribution, and effectively meet seasonal demand across markets. The proposed utilisation of Net Proceeds towards working capital requirements will support ongoing operations, enhance supply readiness during peak seasons, and facilitate smooth execution of business activities in the ordinary course of business..

2. Order Book Visibility and Certified Demand

As on the relevant date, Our Company has an auditor-certified order book of approximately ₹1312.50 Lakhs, which provides visibility with respect to near-term demand for its products. Execution of these orders, along with maintaining adequate inventory levels and supporting ongoing processing and distribution activities, requires deployment of sufficient working capital to ensure timely fulfilment in the ordinary course of business.

The order book as on the date of this Prospectus has been certified by M/s. Sunit M. Chhatbar & Co., Chartered Accountants, vide their certificate dated May 19, 2026.

The justifications for the holding period mentioned in the table above are provided below:

Sr. No.	Particulars	Assumptions
Current Assets		
1	Inventories:	In the seed manufacturing business, inventories form an important component of working capital, as adequate stock is required to be available in advance of the sowing season to meet timely demand. Inventory levels are built up prior to the selling season and are realised over the course of the agricultural cycle. Our Company has historically maintained inventory holding in the range of 21 to 82 days during the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026, reflecting the seasonal nature of operations and advance stocking requirements across multiple crop varieties. Based on the average inventory holding period of the last three financial years and stub period, our Company has projected an inventory holding period of approximately 35 days for Financial Years 2027. This level is considered appropriate to support routine operations, ensure availability of stock during peak sowing periods, and facilitate timely execution of orders in the ordinary course of business.

Sr. No.	Particulars	Assumptions
2	Trade receivables	Trade receivables form a part of our working capital, as sales are carried out through dealers and distributors in the ordinary course of business. Our Company has historically maintained a receivables cycle in the range of 13 to 22 days during the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026. Based on historical trends and customary credit practices, our Company has assumed a receivables cycle of approximately 18 days for Financial Years 2027. This assumption is considered reasonable for supporting routine business operations and seasonal sales requirements.
3	Other current assets including Short term loans and advances	This category primarily comprises prepaid expenses, advances to suppliers, balances with government authorities (including statutory credits and deposits), staff advances, and other receivables arising in the ordinary course of business. These items are routine in nature and incidental to day-to-day operations. Based on past experience and the recurring nature of such balances, our Company does not expect any material variation under this head going forward. Accordingly, no significant incremental working capital requirement is envisaged in respect of these items.
Current Liabilities		
4	Trade payables	Trade payables form a part of our working capital cycle and arise primarily in the ordinary course of business. Historically, our Company's trade payable cycle has remained within a moderate range, reflecting customary payment practices followed with suppliers. During the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026, the trade payable holding period has generally ranged between 11 and 24 days. This reflects the nature of procurement arrangements and payment terms followed by the Company in its routine operations. Based on historical trends and operational considerations, our Company has assumed a trade payable holding period of approximately 8 days for Financial Years 2027. This assumption is considered reasonable and consistent with past experience. Accordingly, no significant change in the trade payable cycle is envisaged, and working capital requirements under this head are expected to remain aligned with the scale of operations in the ordinary course of business.
5	Other current liabilities	Other current liabilities of our Company primarily comprise advances from customers, statutory payables, employee-related payables, and other routine business obligations. These liabilities arise in the ordinary course of business and are generally settled within a short period. Historically, the holding period for other current liabilities has remained low during the previous financial years, reflecting the routine and short-term nature of such obligations. Based on past trends and operational considerations, our Company has assumed that the holding period for other current liabilities will continue to remain at similar levels for Financial Years 2026–27. Accordingly, no significant incremental working capital requirement is projected under this head.

As certified by M/s. Sunit M Chhatbar & Co.*, Chartered Accountants, by way of their certificate dated May 19, 2026.*

3. 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 ₹ 400.95 Lakhs towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

(a) Funding growth opportunities;
(b) Meeting expenses incurred by our company in the ordinary course of business or other uses or contingencies; and/or;
(c) Capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
(d) Strengthening marketing capabilities and brand building exercises;

(e) On-going general corporate exigencies or any other purposes as approved by the board subject to compliance with the necessary regulatory provisions.

(f) Any other purpose, as may be approved by the board, subject to applicable law.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head ***"General Corporate Purposes"*** and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Issue Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any Issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 15% of the amount raised through this Issue by our Company or 10 crores, whichever is less.

ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ 352.05 lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees.

The estimated Issue expenses are as follows:

(₹ in lakhs)

Sr. No.	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Issue size
1	Fees and commissions payable to the BRLM (including any underwriting commission, brokerage and selling commission)	60.00	17.04%	2.24 %
2	Underwriting Fees	133.65	37.96%	5.00 %
3	Fees Payable to Registrar to the Issue	5.00	1.42%	0.19 %
4	Fees payable to Legal Advisor	3.00	0.85%	0.11 %
5	Fees Payable Advertising, Marketing Expenses and Printing Expenses	8.60	2.44%	0.32 %
6	Fees Payable to Regulators including Stock Exchanges and other Intermediaries	8.75	2.49%	0.33 %
7	Fees payable to Peer Review Auditor	10.50	2.98%	0.39 %
8	Fees Payable to Market Maker	3.00	0.85%	0.11 %
9	Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees and miscellaneous expenses.)	119.55	33.96%	4.47 %
Total		**352.05**	**100.00%**	**13.17 %**

**Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price*

^The details of the fees and commissions payable to Designated Intermediaries will be updated at the time of filing of Prospectus with RoC.

Notes:

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

Portion for Retail Individual Bidders	0.00% of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Applications wherein shares are allotted
Portion for Non-Institutional Bidders	

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

   No uploading/processing fees shall be payable by our Company and the selling shareholders to the SCSBs on the Bid cum Applications Forms directly procured by them.

The Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

(2) Processing fees payable to the SCSBs on the portion for Retail Individual Bidder and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIBs and NIs	₹ 1 per valid application (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 1 lakhs (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis. The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

(3) The processing fees for applications made by Retail Individual Bidders and Non-Institutional Investors using the UPI Mechanism would be as follows:

Members of the Syndicate / RTAs / CDPs (uploading charges)	₹ 1 per valid application (plus applicable taxes)
Sponsor bank(s)	₹ 6 per valid Bid cum Application Form* (plus applicable taxes) The Sponsor bank shall be responsible for making payments to the third parties such as remitter company, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws

*For each valid application by respective Sponsor Bank

Notwithstanding anything contained above in this clause the total uploading charges/processing fees for applications made by RIBs (up to ₹ 200,000), Non-Institutional Bidders (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism and in case if the total uploading charges/processing fees exceeds ₹ 1 lakh (plus applicable taxes) then uploading charges/processing fees using UPI Mechanism will be paid on pro-rata basis (plus applicable taxes).

(4) Selling Commission on portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs, CRTAs and CDPs or for using 3-in-1 type accounts - linked online trading, demat and bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

(5)

Portion for Retail Individual Bidders	0.001% of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Applications wherein shares are allotted
Portion for Non-Institutional Bidders	

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

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSBs for blocking or using 3-in-1 accounts, would be ₹ 1 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs. Bidding charges payable to the members of the Syndicate (including their sub-Syndicate Members), Registered Brokers,

CRTAs/CDPs on the portion for RIBs, and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing/blocking, would be as follows:

Portion for Retail Individual Bidders*	₹ 1 per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹ 1 per valid application (plus applicable taxes)

*Based on valid applications

Notwithstanding anything contained above the total uploading charges/Bidding charges payable under this clause shall not exceed Rs. 1 lakh (plus applicable taxes) and in case if the total uploading charges exceeds 1 lakh plus applicable taxes then uploading charge/bidding charges will be paid on pro-rata basis.

2. Amount Allotted is the product of the number of Equity Shares Allotted and the Issue price.

3. All costs, charges, fees and expenses relating to the Issue, including, among other things, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchange, the RoC and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel, fees and expenses of the statutory auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, syndicate members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Issue shall be borne by the Company, except as may be prescribed by the SEBI or any other regulatory authority.

4. Up to ₹ 352.05 lakhs, Our Company has deployed/incurred expense of ₹ 18.88 lakhs towards Issue Expenses duly certified by Statutory Auditor M/s Sunit M Chhatbar & Co., Chartered Accountant, any expenses incurred towards aforesaid Issue related expenses during the period till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the Issue.

5. The amount deployed so far toward Issue expenses shall be recouped out of the Issue proceeds. The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/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 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

APPRAISAL REPORT

None of the objects for which the Issue Proceeds will be utilized, have been appraised by any financial institutions or any banks or other independent agency.

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required to finance our business until the completion of the Issue. Any amount that is drawn down during this period to finance our business will be repaid from the Net Issue Proceeds.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds.

The Net Proceeds of the Issue ("Net Proceeds") are currently expected to be deployed in accordance with the schedule as stated below:

(Amount in lakhs)

Sr. No.	Particulars	Estimated Amount to be financed from Net Proceeds	Estimated utilization of Net Proceeds in F. Y. 2026-27
1.	Funding towards Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial institutions;	760.00	760.00
2.	Funding the working capital requirements of our Company	1160.00	1160.00
3.	General Corporate Purpose*	400.95	400.95
Total[#]		**2,320.95**	**2,320.95**

* The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025.

[#] To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.

MONITORING OF UTILIZATION OF FUNDS

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds. Since, we are not required to appoint a monitoring agency, the Company shall submit a certificate of the statutory auditor for utilization of money raised through the Issue to Exchange(s) while filing our financial results, till the issue proceeds are fully utilized. The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.

INTERIM USE OF NET PROCEEDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

VARIATION IN OBJECTS

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

OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTERS' GROUP FROM THE IPO PROCEEDS

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, Subsidiary, our Directors, our Key Management Personnel, our Senior Management, either directly or indirectly. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Promoter Group, our Directors, Our Key Management Personnel, our Senior Management.

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BASIS OF ISSUE PRICE

Investors should read the following summary with the chapter titled "Risk Factors", the details about our Company under the chapter titled "Business Overview" and its financial statements under the chapter titled "Restated Financial Statements" beginning on page 29, 132 and 191 respectively of the 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 has been determined by the Company in consultation with the Book Running Lead Manager on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹10.00 each and the Issue Price is ₹ 99.00/- which is 9.9 times of the face value.

QUALITATIVE FACTORS

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled "***Business Overview***" beginning on page 132 of this Prospectus.

QUANTITATIVE FACTORS (BASED ON RESTATED FINANCIAL STATEMENTS)

The information presented in this chapter is derived from the Restated Financial Statements of the Company for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 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. *For further information, see* ***"Restated Financial Statements"*** *beginning on page 191 of the Prospectus*.

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

1. Basic Earnings & Diluted Earnings Per Share (EPS) as per Accounting Standard 20:

Period	Basic and Diluted EPS (in ₹)	Weights
March 31, 2026	9.56	3
March 31, 2025	3.60	2
March 31, 2024	3.46	1
Weighted Average	6.56	

**Not Annualized*

Notes:

1. *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 –* ***"Earnings per Share"*** *issued by the Institute of Chartered Accountants of India.*

2. *The ratios have been computed as below:*
   - *Basic EPS is calculated as Profit/(loss) as restated, for the year/period attributable to Equity Shareholders divided by the adjusted weighted average number basic equity shares outstanding during the year/period.*
   - *Diluted EPS is calculated as Profit/(loss) as restated, for the year/period attributable to Equity Shareholders divided by the adjusted weighted average number of adjusted diluted equity shares outstanding during the year/period.*

3. *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.*

4. *Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 "Earnings per Share", notified under section 133 of Companies Act, 2013 read together with paragraph 7 of Companies (Accounting) Rules, 2014.*

5. *Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}.*

6. *The face value of each Equity Share is ₹10/-*

For further details, see "***Other Financial Information***" on page 192 in this Prospectus.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 95 to ₹ 99 per Equity Share of Face Value of ₹ 10/- each fully paid up:

Particulars	P/E Issue Price (no. of times)	P/E at the Floor Price	P/E at the Cap Price
Based on Restated Financial Statements			
P/E ratio based on the Basic & Diluted EPS, as restated for the year ended March 31, 2026	**10.36**	**9.94**	**10.36**
P/E ratio based on the Weighted Average Basic & Diluted EPS, as restated	**15.09**	**14.48**	**15.09**

Note: The P/E ratio has been computed by dividing Issue Price with EPS

Industry P/E Ratio*	P/E Ratio
Highest	34.78
Lowest	12.18
Average	**23.48**

**For the purpose of industry P/E, 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, and, Upsurge Seeds of Agriculture Limited.*

3. Return on Net Worth as per Restated Financial Statements:

Period	RONW (%)	Weight
March 31, 2026	31.11	3
March 31, 2025	16.26	2
March 31, 2024	52.28	1
Weighted Average	29.69	

****Not Annualized***

Notes:

1. *The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year/period.*
2. *The figures disclosed above are based on the Restated Financial Information.*
3. *Net-worth, as restated at the end of the relevant financial year (Equity attributable to the owners of the company)*

4. *Net Asset Value (NAV) per Equity Share:*

Particulars	NAV (in ₹)
As on March 31, 2026	30.70
As on March 31, 2025#	22.14
As on March 31, 2024#	6.62
NAV after the Issue	
-At Floor Price	**95.00**
-At Cap Price	**99.00**
Issue Price per Equity share	**99.00**

#NAV is calculated post adjustment of Bonus

Note:

- *NAV per Equity Share will be calculated as net worth divided by number of equity shares outstanding at the end of the year.*
- *Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.*
- *The figures disclosed above are based on the Restated Financial Statements of the Company.*

5. *Comparison with Listed Industry Peer:*

Particulars	CMP*	EPS (₹)	PE Ratio	RONW (%)	NAV (₹)	Face Value	Revenue (₹ in Crores as on March 31, 2026)
Dhanwel Hybrid Seeds Limited*	99	9.56	10.36	31.11%	30.70	10.00	74.59
Peer Group**							
Bombay Super Hybrid Seeds Limited	88.34	2.54	34.78	20.35%	12.49	1.00	344.08
Upsurge Seeds of Agriculture Limited	90.50	7.43	12.18	12.06%	61.47	10.00	110.44

** Issue Price for our Company is considered as CMP and the numbers (other than CMP) are taken for the period ended March 31, 2026 for our company and peer companies for comparative purposes.*

*** Source: www.bseindia.com & www.nseindia.com.*

Notes:

i. *The figures of Dhanwel Hybrid Seeds Limited are based on financial statements as restated as on March 31,2026.*
ii. *Considering the nature and size of business of the Company, the peers are not strictly comparable. However same have been included for broad comparison.*
iii. *Current Market Price (CMP) and PE ratio is taken at the closing price of peer group scrips as on August 11th , 2026.*
iv. *PE ratio is calculated by taking CMP divided by EPS of fiscal year 2026.*
v. *The figures for the peer group are based on the standalone audited financials for the year.*

6. ***The face value of our share is ₹10.00 per share and the Issue Price is of ₹ 99.00/- per share are 9.9 times of the face value.***

7. *Key Operational and Financial Performance Indicators:*

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 20, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by M/s Sunit M Chhatbar & Co., Chartered Accountants, by their certificate dated May 19, 2026.

The KPIs of our Company have been disclosed in the sections titled ***"Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** *on page 132* and 198 respectively of this Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

7.1 Key Performance Indicators of our Company

The following table set forth certain key performance indicators for the years indicated:

(₹ in Lakhs)

Particulars	For the Year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Financial KPIs			
Revenue from Operations	7,458.69	4,412.94	3,548.96
Growth in Revenue (%)	69.02	24.34	237.81
Total Income	7,458.76	4,413.44	3,549.00
Profit after Tax (PAT)	611.54	215.74	190.87
PAT Margin (%)	8.20%	4.89%	5.38%
Cash Profit after Tax	649.98	234.25	197.54
EBITD	923.65	366.25	278.75
EBITD Margin (%)	12.38%	8.30%	7.85%
Net Worth	1,965.71	1,326.88	365.10
Return on Net Worth (RoNW) (%)	31.11%	16.26%	52.28%
Return on Capital Employed (RoCE) (%)	49.36%	38.48%	107.76%
Total Debt	768.45	596.87	193.52
Current Ratio	2.02	2.59	1.44
Debt Equity Ratio	0.39	0.45	0.53
Operating Cash flows	(248.64)	(606.45)	0.28
Customers (% Contribution to Sales)			
Customer Concentration Top 1 (in %)	27.70%	13.71%	4.59%
Customer Concentration Top 3 (in %)	50.41%	17.47%	10.40%
Customer Concentration Top 5 (in %)	57.05%	19.15%	13.13%
Customer Concentration Top 10 (in %)	64.27%	22.23%	17.26%

*****Amounts not Annualized except Revenue Growth.*

Notes:

(1) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*

(2) *Total Income represents the aggregate of Revenue from Operations and Other Income.*

(3) *EBITD is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income.*

(4) *'EBITD Margin' is calculated as EBITD divided by Revenue from Operations*

(5) *'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.*

(6) *Cash Profit after Tax means the profit earned after tax but before deducting non-cash expenses like depreciation and amortization.*

(7) *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off and non-controlling interest, as*

per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation.

(8) *Return on Equity is ratio of Profit after Tax (as restated) and Shareholder Equity (as restated) at end of fiscal year.*

(9) *Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt.*

(10) *Total Debt comprises both short-term and long-term borrowings, including working capital loans, term loans, and other secured or unsecured borrowings outstanding as at the reporting date.*

(11) *Current Ratio is calculated as current assets divided by current liabilities.*

(12) *Debt equity ratio is calculated as total debts divided by total shareholders' equity*

Explanation for KPI metrics

Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total income is used by the management to track revenue from operations and other income.
EBITD	EBITD provides information regarding the operational efficiency of the business.
EBITD margin (%)	EBITD Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Total Debt	Total debt helps the management to determine short term and long term debt of the company from various sources.
ROE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt/Equity Ratio	Debt to equity ratio is calculated as Total Borrowings divided by Total shareholder fund
EPS	Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.
Customers (% Contribution to Sales)	Customers (% Contribution to Sales) enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.

7.2 Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

While our listed peers (mentioned below) are in similar line of business that of us, however our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

(₹ in Lakhs except mentioned otherwise)

Key Financial Performance	Dhanwel Hybrid Seeds Limited			Bombay Super Hybrid Seeds Limited (**)		
	For the year ended on March 31,					
	2026	2025	2024	2026	2025	2024
Revenue from Operations[1]	7,458.69	4,412.94	3,548.96	34,408.44	35,875.53	25,687.76
Growth in Revenue	69.02	24.34	237.81	(4.09%)	39.66%	12.71%
Total Income	7,458.76	4,413.44	3,549.00	34,496.04	36,154.49	25,786.37
EBITD [2]	923.65	366.25	278.75	3,562.75	3,272.71	2,714.30
EBITD Margin (%) [3]	12.38%	8.48%	7.89%	10.35%	9.12%	10.57%
PAT[4]	611.54	215.74	190.87	2,665.66	2,640.50	2,221.60
PAT Margin (%) [5]	8.20%	4.89%	5.38%	7.75%	7.36%	8.65%

Cash Profit after Tax	649.98	234.25	197.54	2,833.27	2,771.18	2,355.85
Net Worth [6]	1,965.71	1,326.88	365.10	13101.49	10,468.36	7,827.69
RoE (%) [7]	31.11%	16.26%	52.28%	20.35%	25.22%	28.38%
RoCE (%) [8]	49.36%	38.48%	107.76%	26.25%	29.92%	34.45%
Total Debt	768.45	596.87	193.52	10,826.82	9,214.02	4,801.51
Current Ratio	2.02	2.59	1.44	2.02	1.83	1.87
Debt Equity Ratio	0.39	0.45	0.53	0.83	0.88	0.61
Operating Cash flows	(248.64)	(606.45)	0.28	(1,580.11)	(3,112.08)	1,154.29

***All the information for listed industry peers mentioned above is sourced from the Annual Reports of FY 24-25 & FY 23-24. For fiscal 2026 figures are taken from audited financial results submitted by the company with BSE or NSE .*

(₹ in Lakhs except mentioned otherwise)

Key Financial Performance	Dhanwel Hybrid Seeds Limited			Upsurge Seeds of Agriculture Limited		
	For the year ended on March 31,					
	2026	2025	2024	2026	2025	2024
Revenue from Operations[1]	7,458.69	4,412.94	3,548.96	11,043.67	13,679.33	13,294.85
Growth in Revenue	69.02	24.34	237.81	(19.27%)	2.89%	60.35%
Total Income	7,458.76	4,413.44	3,549.00	11,069.61	13,727.60	13,321.48
EBITD [2]	923.65	366.25	278.75	1,368.80	1445.88	1,369.12
EBITD Margin (%) [3]	12.38%	8.48%	7.89%	12.39%	10.57%	10.30%
PAT[4]	611.54	215.74	190.87	747.81	849.44	725.2
PAT Margin (%) [5]	8.20%	4.89%	5.38%	6.77%	6.21%	5.45%
Cash Profit after Tax	649.98	234.25	197.54	951.74	1,066.82	908.13
Net Worth [6]	1,965.71	1,326.88	365.10	6,199.73	5,443.33	4,593.28
RoE (%) [7]	31.11%	16.26%	52.28%	12.06%	15.61%	15.79%
RoCE (%) [8]	49.36%	38.48%	107.76%	16.12%	18.89%	20.16%
Total Debt	768.45	596.87	193.52	5,366.77	5,431.05	4,791.50
Current Ratio	2.02	2.59	1.44	2.27	2.09	1.87
Debt Equity Ratio	0.39	0.45	0.53	0.87	1.00	1.04
Operating Cash flows	(248.64)	(606.45)	0.28	581.83	(111.81)	731.38

***All the information for listed industry peers mentioned above is sourced from the Annual Reports of FY 24-25 & FY 23-24. For fiscal 2026 figures are taken from audited financial results submitted by the company with NSE .*

8. Weighted Average Cost of Acquisition (WACA), Floor Price and Cap Price

a) Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances").

The Company has not issued any Equity Shares or convertible securities, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

Date of Allotment	No. of equity shares allotted	Adjusted No. of equity shares (A)	Face Value	Issue Price	Nature of Allotment	Nature of Consideration	Total of consideration (₹ in lakhs) (B)
December 03, 2024	57,600	86,400	10	87	Private Placement	Cash	50.11

July 18, 2025	30,329	45,493	10	90	Rights Issue	Cash	27.29
Total		**1,31,893**					**77.40**
Weighted average cost of acquisition per share (B/A)							**58.64**

Note:

1. The company had allotted Bonus shares in the ratio of 1:2 i.e. 1(One) Bonus Equity Shares for 2(Two) Equity Shares held by shareholders on July 18, 2025 and the effect of same has been given.
2. Weighted average cost of acquisition has been computed for transactions after considering the impact of the following corporate actions bonus issuance made by the company.

b) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) or Promoters or members of the Promoter Group or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Price per share based on the last five primary or secondary transactions.

Since there is an eligible transaction of our Company reported in (a) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations and no transaction to report under (b) therefore, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities or Shareholder(s) having the right to nominate director(s) on the Board are a party to the transaction) not older than three years prior to the date of this Certificate, irrespective of the size of transactions, has not been computed.

*d) **Weighted average cost of acquisition, floor price and cap price:***

Type of transaction	Weighted average cost of Acquisition (₹ per equity share)	Floor Price (₹ 95) *	Cap Price (₹ 99) *
Weighted average cost of acquisition of primary issuance as per paragraph (a) above	58.64	1.62	1.69
Weighted average cost of acquisition for secondary transaction as per paragraph (b) above	NA	NA	NA
Weighted average cost of acquisition for last five primary or secondary transaction as per paragraph (c) above	NA	NA	NA

** To be updated in the Prospectus prior to filing with RoC.*

The Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ 99.00/- per share for the Public Issue is justified in view of the above parameters.

9. The Issue Price of ₹ 99.99/- is determined by our Company in consultation with the Book Running Lead Manager and is justified based on the above accounting ratios.

Investor should read the above-mentioned information along with the chapter titled ***"Risk Factors"*** beginning on page 29 of this Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled ***"Restated Financial Statements"*** beginning on page 191 of this Prospectus.

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO DHANWEL HYBRID SEEDS LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To,
The Board of Directors,
Dhanwel Hybrid Seeds Limited
Survey No. 289/1, Opp. Saffron School,
Rajkot-Kalawad Highway, At- Jashapar,
Kalavad-361160, Jamnagar, Gujarat, India

Dear Sir,

Sub: Statement of Possible Special Tax Benefits available to Dhanwel Hybrid Seeds Limited ('the Company") and its shareholders prepared in accordance with the requirements in Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("SEBI ICDR Regulations")

We refer to proposed issue of the shares **Dhanwel Hybrid Seeds Limited** ('the Company') 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:

- the Company or its shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- the revenue authorizes/courts will concur with the views expressed herein.

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.

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 offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Sunit M Chhatbar & Co.
Chartered Accountants
Firm Registration No.: 141068W

CA. Sunit M Chhatbar
Proprietor
Membership No.: 166095
Place: Rajkot
Date: 19/05/2026
UDIN: 26166095XVYZPX1136

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ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the special tax benefits available to **Dhanwel Hybrid Seeds Limited** (the "Company") and its Shareholders under the Income Tax Act, 1961 (the "Act") as amended by the Finance Act, 2024 read with relevant rules, circular and notifications issued from time to time, applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.

Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

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

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

B. SPECIAL TAX 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.

Note:

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 2025-26. 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.

Accordingly, 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 for the Financial year 2024-25 and onwards.

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. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.

8. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.

9. 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. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

For Sunit M Chhatbar & Co.
Chartered Accountants
Firm Registration No.: 141068W

CA. Sunit M Chhatbar
Proprietor
Membership No.: 166095
Place: Rajkot
Date: 19/05/2026
UDIN: 26166095XVYZPX1136

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SECTION IV-ABOUT THE COMPANY

INDUSTRY OVERVIEW

*The information in this section has not been independently verified by us or any other person connected with the Issue or by any of our or their respective affiliates or advisors. This section also includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The data may have been re- classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. Further, the Investors should read the entire Prospectus, including the information contained in the sections titled "**Risk Factors**" and "**Financial Information**" and related notes beginning on page 29 and 191 respectively of this Prospectus.*

WORLD ECONOMY OUTLOOK

GLOBAL OUTLOOK

Global growth is slowing due to a substantial rise in trade barriers and the pervasive effects of an uncertain global policy environment. Growth is expected to weaken to 2.3 percent in 2025, with deceleration in most economies relative to last year. This would mark the slowest rate of global growth since 2008, aside from outright global recessions. In 2026-27, a tepid recovery is expected, leaving global output materially below January projections. Progress by emerging market and developing economies (EMDEs) in closing per capita income gaps with advanced economies and reducing extreme poverty is anticipated to remain insufficient. The outlook largely hinges on the evolution of trade policy globally. Growth could turn out to be lower if trade restrictions escalate or if policy uncertainty persists, which could also result in a build-up of financial stress. Other downside risks include weaker-than-expected growth in major economies with adverse global spillovers, worsening conflicts, and extreme weather events. On the upside, uncertainty and trade barriers could diminish if major economies reach lasting agreements that address trade tensions. The ongoing global headwinds underscore the need for determined multilateral policy efforts to foster a more predictable and transparent environment for resolving trade tensions, some of which stem from macroeconomic imbalances. Global policy efforts are also needed to confront the deteriorating circumstances of vulnerable EMDEs amid prevalent conflict and debt distress, while addressing long-standing challenges, including the effects of climate change. National policy makers need to contain risks related to inflation as well as strengthen their fiscal positions by raising additional domestic revenues and re-prioritizing spending. To facilitate job creation and boost long-term growth prospects in EMDEs, reforms are essential to enhance institutional quality, stimulate private investment growth, develop human capital, and improve labor market functioning.

REGIONAL PROSPECTS

All EMDE regions face a challenging outlook amid the rise in trade tensions and heightened global uncertainty. In 2025, growth is projected to slow in East Asia and Pacific as well as in Europe and Central Asia—both regions that are highly reliant on global trade—and, to a lesser extent, in South Asia. In Latin America and the Caribbean, growth is projected to be the lowest among EMDE regions over the forecast horizon, as activity is held back by high trade barriers and long-standing structural weaknesses. In regions with a large number of commodity exporters, including in the Middle East and North Africa and Sub-Saharan Africa, growth is anticipated to face drags from the weakening outlook for external commodity demand. Against the backdrop of a deteriorating global environment, growth forecasts for 2025 have been downgraded in all EMDE regions relative to January projections.

(Source:https://openknowledge.worldbank.org/server/api/core/bitstreams/0e685254-776a-40cf-b0ac-f329dd182e9b/content)

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INDIAN ECONOMY OVERVIEW

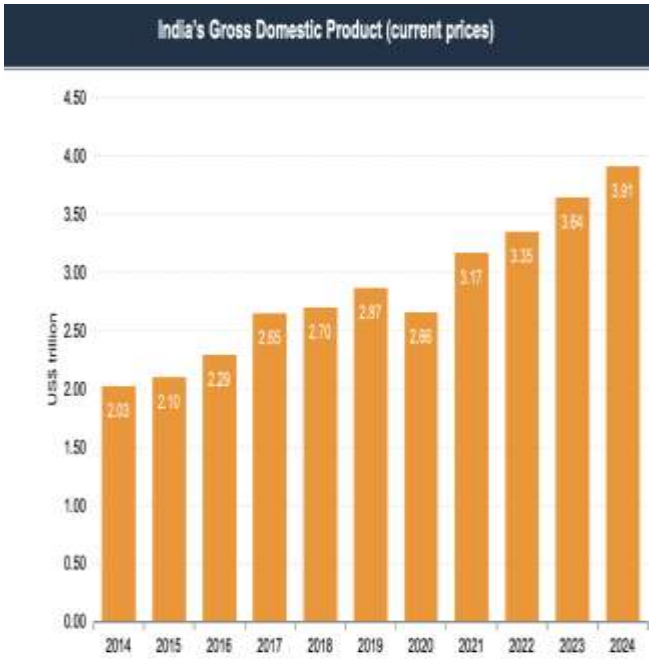
INTRODUCTION

India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

MARKET OVERVIEW

India's Real Gross Domestic Product (GDP) or GDP at Constant Prices stood at Rs. 47.89 lakh crore (US$ 544.20 billion) in Q1 of FY26, up from Rs. 44.42 lakh crore (US$ 504.77 billion) in Q1 FY25, registering a growth rate of 7.8%. Nominal GDP or GDP at Current Prices for the same period was estimated at Rs. 86.05 lakh crore (US$ 977.84 billion), compared to Rs. 79.08 lakh crore (US$ 898.64 billion) in the corresponding quarter of the previous year, showing a growth rate of 8.8%.



As on October 14, 2025, India is home to 123 unicorns, with six new startups achieving unicorn status in 2025.

India's current account recorded a deficit of Rs. 21,288 crore (US$ 2.37 billion) in Q1 FY26 (April-June), compared to Rs. 76,282 crore (US$ 8.6 billion) in the same period of FY25, according to the Reserve Bank of India (RBI). The improvement reflects a narrower merchandise trade gap and steady growth in service exports. Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 97,22,411 crore (US$ 1.09 trillion) between April 2000-June 2025; with major share coming from Singapore at Rs. 12,57,392 crore (US$ 142.88 billion) with a total share of 24%, followed by Mauritius at Rs. 11,10,692 crore (US$ 126.22 billion) with 21%, the USA at Rs. 5,41,654 crore (US$ 61.56 billion) with 10%, the Netherlands at Rs. 3,68,694 crore (US$ 41.90 billion) with 7%, and Japan at Rs. 2,88,090 crore (US$ 32.74 billion) with 6%.

- As on October 3, 2025, India's foreign exchange reserves stood at Rs. 62,14,364 crore (US$ 701.24 billion).

- India registered 301 Private Equity (PE) deals worth Rs. 49,745 crore (US$ 5.7 billion) in Q3 2025, recording a 7% rise over the previous quarter. India-focused PE-VC funds raised Rs. 21,576 crore (US$ 2.47 billion) across 22 funds, a 148% YoY increase, driven by strong inflows into the IT & ITeS sector (US$ 2.4 billion). Mumbai led in investment value, while Bangalore topped in deal volume, reaffirming their positions as India's leading investment hubs.

- Foreign Institutional Investors (FIIs) have been net sellers in the Indian equity market since July, withdrawing over Rs. 1 lakh crore (US$ 11.36 billion) between July 1, 2025, and September 8, 2025, including Rs. 7,800 crore (US$ 886.4 million) in September, while in August 2025, Domestic Institutional Investors (DIIs) recorded their 25th straight month of net inflows, investing Rs. 94,829 crore (US$ 10.8 billion), the highest in 10 months. In the first five months of FY26, DIIs invested Rs. 3.24 lakh crore (US$ 37.6 billion), already 53% of the total investment made in FY25.

- India's manufacturing sector strengthened further in August 2025, supported by firm demand that drove higher factory orders and production. Firms increased input purchases and hiring, backed by improved business confidence. Input inventories continued to rise and finished goods stocks expanded for the first time in nine months. The HSBC India Manufacturing Purchasing Managers' Index (PMI) rose from 59.1 in July to 59.3 in August, marking the strongest improvement in operating conditions in over 17 years, with moderate cost pressures and a sharper rise in selling prices.

- India's Consumer Price Index (CPI)-based inflation eased to an over eight-year low of 1.54% in September 2025, down from 2.05% in August 2025, driven by lower food and fuel prices, according to data from the Ministry of Statistics and Program Implementation (MOSPI).

- India's GST collections reached an all-time high of Rs. 2.37 lakh crore (US$ 26.93 billion) in April 2025, rising 12.6% YoY. The growth was supported by strong domestic demand and higher imports, with domestic revenues up 10.7% and import revenues up 20.8%.

- Indian airlines carried over 1.36 crore passengers (13.6 million) in June 2025, marking an increase from the same period last year, as per official data.

- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.

- In May 2025, the overall Index of Industrial Production (IIP) stood at 156.6 (base 2011–12 = 100), reflecting a YoY growth of 1.2%. The mining, manufacturing and electricity sectors stood at 136.6, 154.3 and 216 respectively.

- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.

- India's wheat procurement for FY26 has reached 29.7 million tonnes as of May 22, 2025, the highest in four years and up 13.5% YoY. Strong production of 115.43 million tonnes, favourable weather, and bonuses above the Minimum Support Price (MSP) in key states have driven this growth. The Food Corporation of India expects procurement to hit 32.5 million tonnes by season end, raising stocks to 44 million tonnes, well above the 18.4 million tonnes needed for the Public Distribution System.

GOVERNMENT INITIATIVES

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

- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.

- In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth Rs. 35,440 crore (US$ 4 billion) - the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects worth over Rs. 6,200 crore (US$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.

- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under

the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.

- In March 2025, the Government announced several measures to boost industrial growth and investments, including initiatives such as Make in India, Start-up India, PM GatiShakti, and Production Linked Incentive (PLI) Schemes. The Cabinet Committee on Economic Affairs also approved 12 new projects worth Rs. 28,602 crore (US$ 325.02 million) under the National Industrial Corridor Development Programme (NICDP), spanning 10 states, to strengthen India's manufacturing base and attract investments.

- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.

- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.

- The National e-Governance Division (NeGD) and the Indian Ports Association (IPA) signed an MoU on December 24, 2024, to drive digital transformation in India's maritime sector. The partnership focuses on system integration, software development, and use of emerging technologies to enhance efficiency and modernise port operations.

- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US$ 383.93 billion) and Rs. 48.21 lakh crore (US$ 577.16 billion), respectively.

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).

- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.

- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.

- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.

- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.

- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.

- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.

- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US$ 182.35 million).

- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

ROAD AHEAD

India's economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, the RBI has revised India's GDP growth forecast for FY26 upwards to 6.8% from earlier estimate of 6.5%. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. In 2024, India rose to 15th place globally in FDI rankings and retained its position as South Asia's top recipient.

In H1 FY25, India's growth-focused approach was underscored by the government's capital expenditure outlay of Rs. 15,02,000 crore (US$ 176 billion), reinforcing its commitment to infrastructure-led development. In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10% to Rs. 11,21,000 crore (US$ 131 billion) over Rs. 10,18,000 crore (US$ 119 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital

spending levels.

India's total goods and service exports surged by 76% over the past decade, touching Rs. 70,36,425 crore (US$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: https://www.ibef.org/economy/indian-economy-overview)

AGRICULTURE INDUSTRY IN INDIA

Agriculture is one of the cornerstones of India's economy and society, providing a livelihood to nearly 55% of the population. With the world's second-largest agricultural land area, India is a global leader in farm output.

The country has the largest cattle herd (buffaloes), the largest area under wheat, rice, and cotton, and ranks as the world's top producer of milk, pulses, and spices. It is also the second-largest producer of fruits, vegetables, tea, farmed fish, cotton, sugarcane, wheat, and rice, underscoring its central role in global food supply.



The food industry in India is poised for rapid growth, driven by its immense potential for value addition. The food processing industry alone accounts for 32% of the country's total food market and ranks fifth globally in terms of production, consumption, exports, and growth potential.

Beyond generating employment for millions of farmers, the sector plays a vital role in rural industrialization, supply chain development, and food security.

India's agricultural output has expanded significantly in the past decade, recording 40% growth and achieving surplus capacity for exports. In FY25, the sector grew by 5.4% year-on-year, supported by record production and higher trade volumes. Agricultural exports touched an all-time high of Rs. 4,40,000 crore (US$ 51.86 billion) in FY25, up from Rs. 3,95,793 crore (US$ 48.15 billion) in FY24. Agriculture and allied activities together contributed 17.8% to India's GDP in 2023-24, reaffirming the sector's importance to the national economy.

Production levels continue to rise steadily. According to the Third Advance Estimates, foodgrain production for 2024-25 is projected at a record 3,539.59 LMT, up 6.5% from the previous year. Rice production alone is expected to reach 1,490.74 LMT, an increase of 112.49 LMT YoY. Horticulture output has also shown remarkable growth, climbing from 280.70 million tonnes in 2013-14 to 367.72 million tonnes in 2024-25.

MARKET SIZE

The exports for principal commodities in FY25 were the following:

- Marine Product: US$ 6.73 billion
- Basmati and Non-Basmati Rice: US$ 11.29 billion
- Spices: US$ 3.79 billion
- Buffalo Meat: US$ 3.69 billion
- Sugar: US$ 1.86 billion
- Miscellaneous processed items: US$ 1.53 billion
- Oil Meal: US$ 1.22 billion



India's agricultural and processed food exports rose 7.1% year-on-year in Q1 FY26, reaching Rs. 51,071 crore (US$ 5.96 billion). This growth was driven by strong shipments of rice, meat, and fruits. Looking ahead, rice exporters expect sustained demand from West Asia, even as the sector navigates tariff-related challenges in the US.

As on September 5, 2025, the area sown under Kharif crops is 110.5 million hectares as compared to 107.85 million hectares during the corresponding period of last year.

India's wheat stocks highest in three years as of March 2025. The Food Corporation of India aims to purchase 31 million tons of wheat in 2025. Rice reserves are also high, potentially boosting exports.

Foreign investment has also supported growth in the sector. From April 2000 to March 2025, India received Rs. 18,948 crore (US$ 3.12 billion) in FDI inflows into agriculture services and Rs. 12,298 crore (US$ 1.73 billion) in agricultural machinery. The food processing industry has been a major draw, attracting cumulative FDI equity inflows of Rs. 86,824 crore (US$ 13.12 billion) over the same period, accounting for 1.85% of total FDI inflows across industries.

Within food processing, processed vegetables contributed Rs. 5,945.4 crore (US$ 697 million) in FY25, miscellaneous processed items stood at Rs. 13,102.1 crore (US$ 1,536 million), and processed fruits and juices accounted for Rs. 7,898.8 crore (US$ 926 million). This growth is supported by rising incomes in both rural and urban areas, as well as rapid population expansion that continues to fuel demand for diverse agricultural and processed products.

The sector is also witnessing increasing adoption of modern technologies. Tools such as blockchain, artificial intelligence (AI), geographic information systems (GIS), drones, and remote sensing are being leveraged to enhance efficiency and transparency. Alongside, various e-farming applications are enabling farmers and agribusinesses to improve productivity and market access.

ROAD AHEAD

India's agriculture sector is poised for sustained growth, supported by rising exports, greater investments, and targeted policy interventions. Agriculture and fisheries exports grew from Rs. 2,49,264 crore (US$ 35.16 billion) in FY20 to Rs. 4,33,819 crore (US$ 51.23 billion) in FY25, registering a CAGR of 7.82%. Tamil Nadu has set an ambitious target of Rs. 42,745 crore (US$ 5 billion) in seafood exports by strengthening coastal infrastructure and promoting value addition, while India as a whole aims to achieve Rs. 8,549 crore (US$ 1 billion) turmeric exports by 2030 through the National Turmeric Board and the SPICED scheme, retaining its dominant 58-66% global market share.

Stronger investment in infrastructure is expected to further boost momentum. Over the next five years, the central government plans to attract US$ 9 billion in the fisheries sector under the PM Matsya Sampada Yojana. In parallel, the Union Cabinet has approved the Prime Minister Dhan-Dhaanya Krishi Yojana (PMDDKY), with an outlay of Rs. 24,000 crore (US$ 2.79 billion) from FY26, to enhance farm productivity, irrigation, credit access, and post-harvest facilities for 1.7 crore farmers across 100 districts. The Ministry of Food Processing Industries (MoFPI) is also pushing ahead with investments in food processing through the continued implementation of PMKSY, with an allocation of Rs. 4,600 crore (US$ 559.4 million) till March 2026.

Agricultural credit is another area of focus. Projections indicate that credit will exceed Rs. 31.5 lakh crore (US$ 368.55 billion) in FY26, supported by the National Bank for Agriculture and Rural Development (NABARD) as it works to address regional disparities and extend support to tenant farmers. The adoption of food safety and quality assurance frameworks such as Total Quality Management (TQM), ISO 9000, ISO 22000, HACCP, Good Manufacturing Practices (GMP), and Good Hygienic Practices (GHP) is expected to improve product standards, support exports, and increase global competitiveness of Indian agri-products.

Crop diversification and innovation will also play a critical role in shaping the sector's outlook. India is expected to become self-sufficient in pulses in the coming years, backed by early-maturing seed varieties and higher minimum support prices. Maize production could potentially double to 86 million tonnes by 2047, offering attractive opportunities through high-yield seeds and better crop management. The dairy sector is projected to expand by 11-13% in FY26, driven by value-added products (VAPs) and investments worth Rs. 3,400 crore (US$ 398 million), raising the share of VAPs to 45% while improving margins by 20-30 basis points.

Overall, with strategic investments in infrastructure, continued reforms, and a strong export pipeline, India's agriculture sector is well-positioned to sustain growth, diversify output, and strengthen its global footprint in the coming decade.

(Source: https://www.ibef.org/industry/agriculture-india)

SEEDS INDUSTRY IN INDIA

The current India seed market size stands at USD 3.82 billion in 2025 and is projected to reach USD 5.00 billion by 2030, reflecting a forecast CAGR of 5.55%. Sustained policy support, rising certified-seed penetration, and expanding climate-smart varieties continue to anchor industry resilience. Government programs such as the National Mission on High-Yielding Seeds and the Clean Plant Program are fast-tracking premium seed adoption by funding disease-free planting material hubs, demonstration plots, and village-level clusters. Row crops dominate revenue because cereals, oilseeds, and fiber crops align with food-security and import-substitution priorities, while hybrids retain farmer loyalty thanks to consistent yield premiums under erratic rainfall. Meanwhile, protected cultivation and digital traceability pilots are opening lucrative niches for specialized vegetable and high-value seed segments. Competitive intensity is low because multinational pipelines compete with regionally adapted portfolios, yet counterfeit trade and GM regulatory uncertainty exert margin pressure.

KEY REPORT TAKEAWAYS

- By breeding technology, hybrids commanded 70.1% of India's seed market share in 2024, and hybrids are set to advance at a 5.68% CAGR through 2030.
- By cultivation mechanism, Open Field accounted for a 99.8% share of the India seed market size in 2024, and protected cultivation seeds are forecast to expand at an 11.08% CAGR between 2025 and 2030.
- By crop type, row crops accounted for an 80.6% share of the India seed market size in 2024 and are projected to grow at a 5.56% CAGR through 2030.
- By geography, Maharashtra holds a 13.6% share of the India seed market size in 2024, and Haryana logs a 6.7% CAGR through 2030.

INDIA SEED MARKET TRENDS AND INSIGHTS

DRIVERS IMPACT ANALYSIS

DRIVER	(~) % IMPACT ON CAGR FORECAST	GEOGRAPHIC RELEVANCE	IMPACT TIMELINE
Government cluster programs scaling certified seed demand	+1.2%	National, with early gains in Maharashtra, Gujarat, and Karnataka	Medium term (2-4 years)
Shift to climate-resilient hybrids in cereals and pulses	+0.9%	National, concentrated in the rain-fed zones of Rajasthan, Madhya Pradesh	Long term (≥ 4 years)
Expansion of protected cultivation boosting high-value vegetable seeds	+0.7%	Maharashtra, Karnataka, Gujarat, and Haryana	Short term (≤ 2 years)
Digital crop-survey data unlocking hyper-local seed targeting	+0.5%	National, with pilot deployments in Punjab, Haryana, and Uttar Pradesh	Medium term (2-4 years)
Export push for Indian vegetable and cotton seed	+0.4%	Gujarat, Maharashtra, Andhra Pradesh, and Telangana	Long term (≥ 4 years)
Venture capital inflows into seed-genomics start-ups	+0.3%	National, concentrated in Bangalore, Hyderabad, and Delhi NCR	Medium term (2-4 years)

Source: Mordor Intelligence

GOVERNMENT CLUSTER PROGRAMS SCALING CERTIFIED SEED DEMAND

National seed missions are knitting together research stations, processors, and farmers. Budget 2025 earmarked significant amount to support nucleus and breeder seed production and to launch low-productivity-district pilots that showcase certified versus farm-saved seed yields. [1] Mandatory performance labeling under the forthcoming Seeds Bill 2004 will institutionalize cultivar transparency, prompting both public breeders and private firms to recalibrate supply chains toward certified output. Demonstration plots within 100 priority districts expose productivity gaps, stimulating pull demand that lets seed firms scale single-variety batches at lower unit costs. Concurrently, village seed banks are reducing last-mile logistics hurdles, enabling rapid replenishment of short-duration hybrids during mid-season replanting windows.

SHIFT TO CLIMATE-RESILIENT HYBRIDS IN CEREALS AND PULSES

India’s rain-fed cropland faces heat and moisture volatility that undermines legacy varieties. Till 2024, the National Agricultural Research System released 331 cotton, 239 maize, and 92 soybean cultivars carrying stacked drought, heat, and pest-tolerance traits. Public–private consortia now deploy molecular breeding and doubled haploids to shorten hybrid-development cycles from 11 to 7 years. For pulses, the six-year Mission for Atmanirbharta channels subsidized foundation seed into Tur and Masoor clusters, encouraging seed multipliers to produce stress-adapted hybrids that align with the government’s plan to cut pulse imports to zero by 2030. Gene-edited rice lines using CRISPR, exempted from stringent GM regulations, will enter confined field trials this year. These developments expand the India seed market by widening cultivar portfolios that can withstand multi-factor stress.

EXPANSION OF PROTECTED CULTIVATION BOOSTING HIGH-VALUE VEGETABLE SEEDS

Government credit windows under the Agriculture Infrastructure Fund allow smallholders to finance polyhouse construction at subsidized rates, which in turn unlocks premium seed demand for bell pepper, cucumber, and indeterminate tomato. True potato seed (TPS) technology cuts planting material weight from 2,500 kg of tubers to 25 g of seed per hectare, lowering

cold-chain costs and opening export avenues for TPS packets. Field trials of TPS under controlled structures in Maharashtra recorded a yield uptick compared with conventional sprouted tubers. Seed firms are retooling pelleting and priming lines to service this controlled-environment boom, reinforcing the upward pull on the India seed market.

DIGITAL CROP-SURVEY DATA UNLOCKING HYPER-LOCAL SEED TARGETING

Machine-learning dashboards fuse soil, weather, and sowing windows to generate pin-code–level variety recommendations. Participating seed companies already observe 15-20% sales gains in districts where agronomic advisories accompany QR-coded seed packs. Drone subsidies covering 75% of hardware costs accelerate variable-rate seeding, rewarding cultivars optimized for precise plant population. Digitized data trails also simplify e-vouchers and direct-benefit transfers, expanding certified seed affordability among marginal farmers.

RESTRAINTS IMPACT ANALYSIS

RESTRAINT	(–) % IMPACT ON CAGR FORECAST	GEOGRAPHIC RELEVANCE	IMPACT TIMELINE
Counterfeit seed trade and weak last-mile traceability	-0.8%	National, concentrated in Bihar, Uttar Pradesh, and West Bengal	Short term (≤ 2 years)
Regulatory uncertainty around GM crop approvals	-0.6%	National, affecting all crop segments	Long term (≥ 4 years)
Farm-saved seed dominance in rain-fed zones	-0.4%	Rajasthan, Madhya Pradesh, Maharashtra, and Karnataka	Long term (≥ 4 years)
Rising seed-treatment costs are squeezing smallholders	-0.3%	National, acute in marginal farming areas	Medium term (2-4 years)

Source: Mordor Intelligence

COUNTERFEIT SEED TRADE AND WEAK LAST-MILE TRACEABILITY

An estimated 10-15% of seed sold in high-volume states travels outside the formal certification net. Counterfeit packets mimic legitimate brands, eroding farmer trust and depressing repeat purchases of premium hybrids. Distribution chains composed of micro-retailers lack digital inventory systems, impeding batch trace-backs when quality complaints arise. Pilot blockchain registries have demonstrated end-to-end visibility but need nationwide dealer onboarding and smartphone penetration. Until enforcement stiffens, counterfeit leakage will shave points off the India seed market growth outlook.

REGULATORY UNCERTAINTY AROUND GM CROP APPROVALS

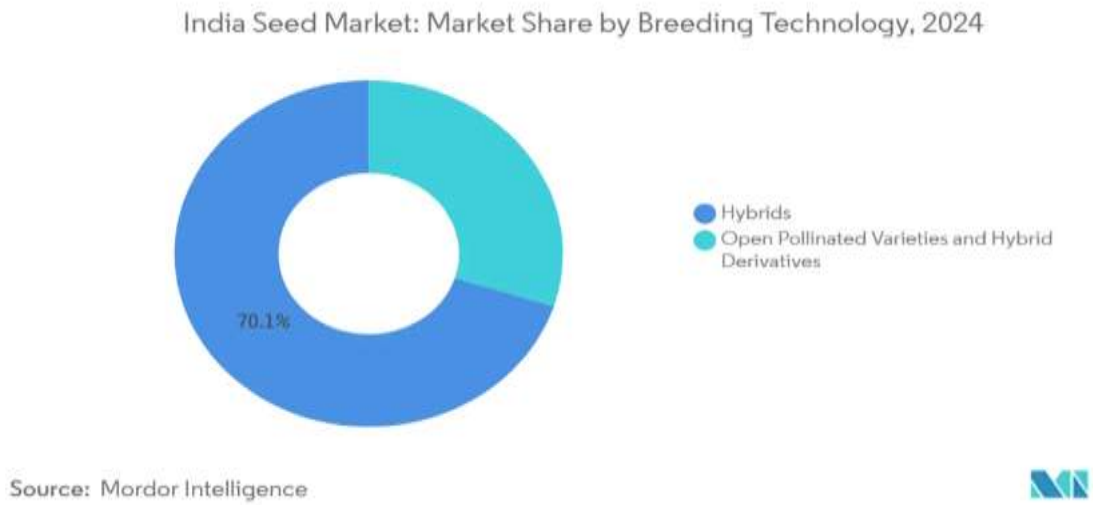
Supreme Court litigation over biosafety assessments maintains a moratorium on new food-crop transgenics. Although Bt cotton remains legal, companies hesitate to commercialize second-generation insect-resistant events or herbicide-tolerant stacks without predictable approval cycles. This policy cloud deflects R&D investment toward traits that stop short of transgenesis, narrowing the technology menu and delaying potential yield leaps. Farmer organizations lobbying for GM mustard and brinjal approvals underscore pent-up demand, but until a clear pathway emerges, the India seed market forfeits the value that biotech traits could unlock.

SEGMENT ANALYSIS

By Breeding Technology: Hybrid Dominance Reinforced by Climate Resilience

India seed market size for hybrids reflects the segment's 70.1% revenue share and sets the stage for a 5.68% CAGR through 2030. Yield differentials of 15-35% over open-pollinated lines, combined with built-in pest and drought tolerances, sustain farmer willingness to pay. Non-transgenic hybrids dominate volume because they straddle regulatory clarity and consumer acceptance. Transgenic hybrids contribute under 5% of segment revenue, capped by the GM approval hiatus, yet hold latent upside once policy hurdles ease.

Innovation momentum remains strong. Marker-assisted back-crossing inserts triple-stack resistance against wilt, thrips, and sterility mosaic in pigeon pea hybrids, while doubled-haploid platforms trim generation cycles in maize. Direct-seeded rice hybrids under the RiceTec-Mahyco venture deliver shorter maturity and mechanization compatibility, dovetailing with water-conservation drives. Robust pipeline visibility keeps the India seed market aligned with mechanization and export-oriented agriculture trends.



By Cultivation Mechanism: Protected Cultivation Gains Traction

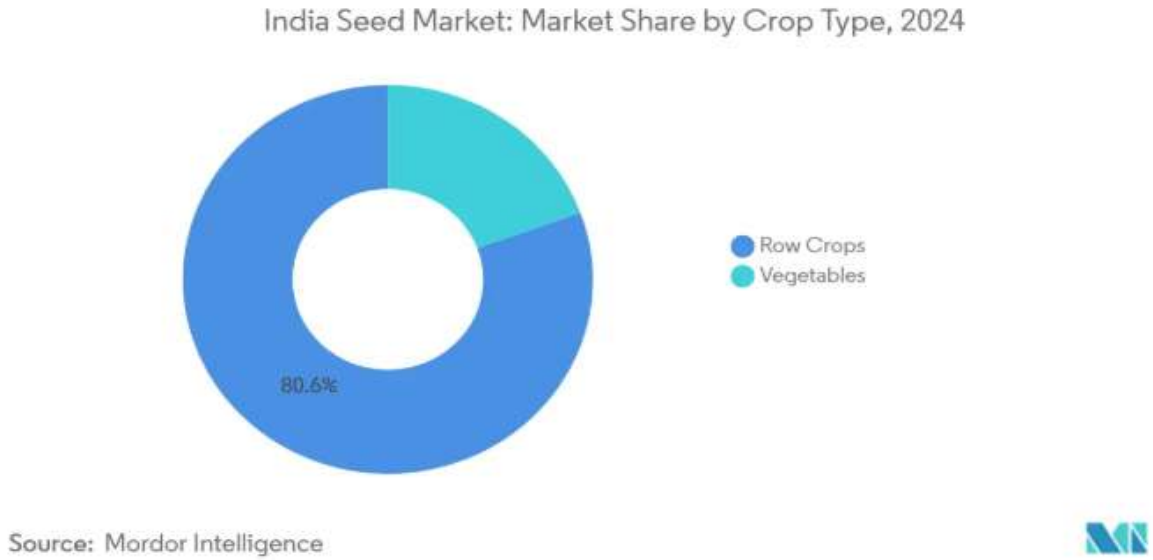
The India seed market size in open field accounted for a 99.8% share of the India seed market size in 2024, and protected cultivation seeds are forecast to expand at an 11.08% CAGR between 2025 and 2030. Break-even analysis under national subsidy schemes shows growers recouping greenhouse investment within 30 months when leveraging high-density, indeterminate tomato lines that yield 280 metric tons per hectare. Uniformity and disease resistance top trait wish-lists, prompting breeders to re-select parental lines for vertical canopy structure and synchronized fruit setting.

Seed supply chains adapt by introducing small-gram, high-unit-value packets that align with greenhouse transplant schedules. Companies deploy agronomists to steer nutrient and pruning regimes, ensuring genetic potential translates to yield. As greenhouse acreage compounds, protected cultivation's double-digit growth rate promises a steadily expanding niche within the wider India seed market.

By Crop Type: Row Crop Priority Mirrors National Food Agenda

By crop type, row crops accounted for an 80.6% share of the India seed market size in 2024 and are projected to grow at a 5.56% CAGR through 2030. Cotton holds the largest single-crop revenue block, buoyed by Bt hybrids and integrated pest-management packages compliant with export lint standards. Corn receives policy tailwinds via ethanol-blending mandates that anticipate a good biofuel share by 2030, intensifying demand for high-starch hybrids.

Vegetable seed revenue, while smaller, outpaces row crops in growth as urban middle-class diets diversify. Compact onion and long-shelf-life tomato hybrids claim greenhouse slots, while TPS makes inroads into both protected and open fields. Pulse hybrids, riding Atmanirbharta incentives, expand breeder-seed orders for Tur and Masoor, albeit from a modest base. These shifts maintain a balanced portfolio that defends the India seed market from commodity price swings.



Geography Analysis

Maharashtra's 13.6% grip on the India seed market is rooted in its dense web of public institutes and private multiplication farms, and Haryana logs a 6.7% CAGR through 2030. Seed villages in Jalna and Hingoli districts supply cross-pollinated crops, whereas Nanded hosts greenhouse clusters for tomato and capsicum breeder seed.

Gujarat and Karnataka capitalize on processing clusters and special economic zones that expedite export seed shipments. Digital platforms integrate with state procurement portals, enabling real-time aggregation of seed demand and trimming distributor margins. This diffusion of infrastructure underpins the broader expansion of the India seed market.

Emerging eastern and northeastern states register steeper growth off a lower base. Bihar's new Makhana Board champions specialty aquatic-crop seed systems, while West Bengal's paddy clusters adopt direct-seeded rice under mechanization drives[2]. Telangana's agri-biotech parks support gene-editing spin-offs that feed elite lines into local seed firms. These developments broaden geographic resilience and mitigate over-reliance on Western states for seed supply.

Competitive Landscape

Market structure remains fragmented: the top five firms capture a good share of revenue, followed by dozens of regional seed houses. Multinationals such as Bayer AG and Corteva Inc., lean on deep R&D pipelines and proprietary trait stacks, whereas regional champions like Nuziveedu Seeds and Kaveri Seeds wield intimate agro-ecological knowledge and extensive dealer networks. Public institutions license pre-breeder material under liberalized terms, spawning a wave of small and medium enterprises that specialize in niche crops.

Strategic alliances multiply. PowerPollen's collaboration with VNR Seeds brings pollen-capture technology to corn seed production, boosting hybrid vigor and seed set efficiency. Nuziveedu Seeds established a partnership with the Indian Agricultural Research Institute to develop advanced pigeon pea varieties, enhancing collaboration between public and private research institutions.[3] International Seed Federation and CGIAR's five-year memorandum streamlines regulatory harmonization, reducing time-to-market for varieties that satisfy multiple national testing regimes. Service start-ups offer drone-based pollination counts and seed-field phenotyping, complementing physical input sales with data subscriptions.

Counterfeit threats and GM policy gridlock shape competitive strategy. Firms invest in tamper-proof holograms and QR codes linked to blockchain registries to safeguard brand equity. Limited scope for trait differentiation in transgenic space intensifies price and service competition in non-GM hybrids. Yet, gene-edited lines now pass under relaxed regulation, positioning innovation-ready companies to steal a march once consumer acceptance crystallizes.

Recent Industry Developments

- October 2025: The PM Dhan-Dhaanya Krishi Yojana, launched in New Delhi, aims to enhance agricultural development in 100 districts with low productivity through improvements in irrigation systems, seed quality, credit accessibility, and storage infrastructure.

- September 2024: PowerPollen and VNR Seeds initiated a pollination-technology pilot in Indian corn-seed production, targeting superior hybrid yields.

(Source: https://www.mordorintelligence.com/industry-reports/indian-seed-sector-analysis)

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BUSINESS OVERVIEW

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read ***"Forward-Looking Statements"*** *on page 27 for a discussion of the risks and uncertainties related to those statements and also* ***"Risk Factors", "Financial Information – Restated Financial Statement" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations"*** *beginning on page 29, 191 and 198, respectively, 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.*

We have, in this Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Information, and may not have been subjected to an audit or review by our Statutory Auditor. For further information, see ***"Restated Financial Statement"*** *on page 191 of this Prospectus. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Prospectus.*

Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscal year 2026, 2025 and 2024, included herein is derived from the Restated Financial Information, included in this Prospectus. Unless otherwise indicated or the context otherwise requires, in this section, references to "we" or "us" mean Dhanwel Hybrid Seeds Limited. For further information relating to various defined terms used in our business operations, see ***"Definitions and Abbreviations"*** *on page 6 of this Prospectus.*

Unless stated otherwise, industry and market data used in this section has been obtained or derived from publicly available information as well as industry publications and other sources. For more information, see ***"Certain Conventions, Presentation of financial, Industry and Market data"*** *on page 25 of this Prospectus.*

OVERVIEW OF OUR BUSINESS

Our Company was originally formed as a partnership firm under the name 'M/s Super Vegetable Seeds' ***("Partnership Firm")*** pursuant to a deed of partnership dated January 01, 2018 under the Indian Partnership Act, 1932 ("Partnership Act"). Subsequently, Fresh Certificate of Registration dated August 30, 2022 bearing number GUJRJ111794 was issued by Registrar of Firms. The partnership firm was thereafter converted from 'M/s Super Vegetable Seeds' into Public Limited Company under Section 366 Part I of Chapter XXI of the Companies Act, 2013, as 'Dhanwel Hybrid Seeds Limited', pursuant to a certificate of incorporation dated February 20, 2024 issued by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U46101GJ2024PLC148851.

Our Company is engaged in the business of seed manufacturing, which includes the development, multiplication, processing, and supply of seeds for a variety of field crops and vegetables. The seed production process is carried out in a structured manner across multiple stages and involves the use of improved genetic seed material procured from recognised sources. Such seed material is multiplied, processed, conditioned, and handled in accordance with prescribed agronomic and processing practices to produce seeds suitable for agricultural use, including seeds supplied to farmers for crop cultivation.

The Company procures genetic seed material, including breeder and other suitable seed material, from recognised agricultural institutions, government-supported research organizations and open market. In addition, seed production is undertaken through arrangements with identified seed-growing farmers, wherein agricultural land owned by such farmers is utilised for cultivation. Under these arrangements, the Company supplies the requisite seed material and provides technical guidelines and cultivation protocols. The farmers carry out sowing and related agricultural operations in accordance with the Company's instructions, while the Company's field staff and agronomists monitor and supervise the crop to maintain quality standards. Although the ownership of agricultural land remains with the farmers, seed production undertaken through contractual arrangements is carried out in accordance with the Company's prescribed guidelines and supervision, and all subsequent processing, quality control, and commercial activities relating to such seeds are undertaken by the Company.

Post-harvest, the cultivated seeds are transported to the Company's processing facility, where they undergo a series of controlled operations, including mechanical cleaning to remove inert matter and impurities, precision grading to ensure uniformity, and seed treatment to enhance storability and protect against pests and diseases. Thereafter, the processed seeds are systematically packed using appropriate packaging standards to preserve quality, viability, and genetic characteristics prior to storage and distribution. The Company's seed processing unit is located at Jashapar, Kalavad, in Jamnagar District and is equipped with modern infrastructure spread across an area of over 10,218 square feet.

Our Company presently works with a limited number of contract seed-growing farmers under formal arrangements. However, our Company is not dependent exclusively on such contract farmers for seed availability. In cases of operational requirements,

crop-specific demand, or supply constraints, the Company also procures seeds directly from farmers and the open market. Such procured seeds are thereafter subjected to sorting, cleaning, grading, processing, quality checks, labelling, and packing at the Company's processing facility before being sold in the market.

Our team comprises experienced agronomists, field staff, and technicians who ensure adherence to quality standards, support productivity improvements, and implement sustainable agricultural practices. Over time, our Company has established strong working relationships with the farming community and continues to follow an integrated approach that includes sourcing, production, quality control, and supply of seeds. Our seeds are sold under the brand name **"Dhanwel Seeds"**. Our Company is ISO 9001:2015 certified and is committed to maintaining consistent seed quality and supporting the agricultural sector with reliable seed solutions.

Promoters of our Company are Mr. Kishankumar Gordhanbhai Meghani, Mr. Vimal Mansukhbhai Vekariya, Mr. Sudhir Mohanbhai Pipaliya and Mr. Nikul Mansukhbhai Vekariya.

LOCATION

As on the date of this Prospectus, we have Registered Office located at Survey No. 289/1, Opp. Saffron School, Rajkot-Kalawad Highway, Jashapar, Kalavad-361160, Jamnagar, Gujarat, India.

REGISTERED OFFICE- CUM- MANUFACTURING FACILITY











KEY PERFORMANCE INDICATORS OF THE COMPANY

The table below sets forth the breakdown of our product wise revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in Lakh, except percentages)

Particulars	For the financial year ended on					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Oil Seeds	4,226.75	56.67%	2,445.23	55.41%	2,320.52	65.39%
Pulses	1,559.59	20.91%	1,620.46	36.72%	984.79	27.75%
Spices	902.02	12.09%	155.79	3.53%	141.05	3.97%
Leafy Vegetables	25.77	0.35%	112.88	2.56%	37.88	1.07%
Vegetable	24.00	0.32%	54.94	1.24%	34.62	0.98%
Grain seeds	14.98	0.20%	23.64	0.54%	30.10	0.85%
Pesticide	8.57	0.11%	-	0.00%	-	0.00%
Flower	527.08	7.07%				
Fertilizer	169.92	2.28%				
Total	**7,458.69**	**100.00**	**4,412.94**	**100.00**	**3,548.96**	**100.00**

OUR CUSTOMERS AND SUPPLIERS

The following table illustrates our revenues among our customers:

Particulars	% Contribution to Revenue from operations for the Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Top 1 Customer	27.70%	13.71%	4.59%
Top 3 Customers	50.41%	17.47%	10.40%
Top 5 Customers	57.06%	19.15%	13.13%
Top 10 Customers	64.27%	22.23%	17.26%

Note:

As certified by the Statutory Auditor of our Company, i.e., M/s. Sunit M Chhatbar & Co. vide certificate dated May 19, 2026.

The following table illustrates our revenues among our suppliers:

Particulars	% Contribution to Purchases from operations for the Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Top 1 Supplier	28.29%	13.48%	4.01%
Top 3 Suppliers	41.25%	19.09%	7.76%
Top 5 Suppliers	47.80%	21.75%	10.73%
Top 10 Suppliers	58.55%	24.61%	13.63%

Note:

As certified by the Statutory Auditor of our Company, i.e., M/s. Sunit M Chhatbar & Co. vide certificate dated May 19, 2026.

Key Performance Indicators of our Company

The following table set forth certain key performance indicators for the years indicated:

(₹ in Lakhs)

Particulars	For the Year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Financial KPIs			
Revenue from Operations	7,458.69	4,412.94	3,548.96
Growth in Revenue (%)	69.02	24.34	237.81
Total Income	7,458.76	4,413.44	3,549.00
Profit after Tax (PAT)	611.54	215.74	190.87
PAT Margin (%)	8.20%	4.89%	5.38%
Cash Profit after Tax	649.98	234.25	197.54
EBITD	923.65	366.25	278.75
EBITD Margin (%)	12.38%	8.30%	7.85%
Net Worth	1,965.71	1,326.88	365.10
Return on Net Worth (RoNW) (%)	31.11%	16.26%	52.28%
Return on Capital Employed (RoCE) (%)	49.36%	38.48%	107.76%
Total Debt	768.45	596.87	193.52
Current Ratio	2.02	2.59	1.44
Debt Equity Ratio	0.39	0.45	0.53
Operating Cash flows	(248.64)	(606.45)	0.28
Customers (% Contribution to Sales)			
Customer Concentration Top 1 (in %)	27.70%	13.71%	4.59%
Customer Concentration Top 3 (in %)	50.41%	17.47%	10.40%
Customer Concentration Top 5 (in %)	57.05%	19.15%	13.13%
Customer Concentration Top 10 (in %)	64.27%	22.23%	17.26%

*****Amounts not Annualized except Revenue Growth.*

Notes:

1. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
2. *Total Income represents the aggregate of Revenue from Operations and Other Income.*
3. *EBITD is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income.*
4. *'EBITD Margin' is calculated as EBITD divided by Revenue from Operations*
5. *'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.*
6. *Cash Profit after Tax means the profit earned after tax but before deducting non-cash expenses like depreciation and amortization.*
7. *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off and non-controlling interest, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation.*
8. *Return on Equity is ratio of Profit after Tax (as restated) and Shareholder Equity (as restated) at end of fiscal year.*
9. *Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus debt.*
10. *Total Debt comprises both short-term and long-term borrowings, including working capital loans, term loans, and other secured or unsecured borrowings outstanding as at the reporting date.*
11. *Current Ratio is calculated as current assets divided by current liabilities.*
12. *Debt equity ratio is calculated as total debts divided by total shareholders' equity.*

Explanation for KPI metrics

Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total income is used by the management to track revenue from operations and other income.
EBITD	EBITD provides information regarding the operational efficiency of the business.
EBITD margin (%)	EBITD Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Total Debt	Total debt helps the management to determine short term and long term debt of the company from various sources.
ROE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt/Equity Ratio	Debt to equity ratio is calculated as Total Borrowings divided by Total shareholder fund
EPS	Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.
Customers (% Contribution to Sales)	Customers (% Contribution to Sales) enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.

Note:
***As certified by the Statutory Auditor of our Company, i.e., M/s. Sunit M Chhatbar & Co. vide certificate dated* May 19, 2026.**

LIST OF SOME OF 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> 
</td><td>
<table>
<tr><th></th><th>GG-20</th><th>GG-22</th></tr>
<tr><td>Sowing per acre</td><td>50 to 60 kg.</td><td>50 to 60 kg.</td></tr>
<tr><td>Days to maturity</td><td>115 to 120 days</td><td>115 to 120 days</td></tr>
<tr><td>Pod colour</td><td>Light yellow</td><td>Light yellow</td></tr>
<tr><td>Grain Colour</td><td>Light Pink</td><td>Light Red</td></tr>
<tr><td>Number of grains</td><td>2 grains</td><td>2 grains</td></tr>
<tr><td>Plant height</td><td>30 to 50 cm.</td><td>30 to 50 cm.</td></tr>
<tr><td>Yield per acre</td><td>1500 to 1700kg (approximate)</td><td>1600 to 1800 kg (approximate)</td></tr>
<tr><td>Oil Content</td><td>49% to 50%</td><td>49% to 50%</td></tr>
</table>
</td></tr>
<tr><td></td><td></td><td></td><td>
<table>
<tr><th></th><th>GG-32</th><th>GJG-39</th></tr>
</table>
</td></tr>
</table>

			Sowing per acre	60 to 70 kg.	50 to 60 kg.
			Days to maturity	120 to 125 days	115 to 120 days
			Pod colour	Light yellow	Light yellow
			Grain Colour	Light Pink	Reddish pink
			Number of grains	2 grains	2 grains
			Plant height	30 to 50 cm.	30 to 50 cm.
			Yield per acre	1700 to 2000 kg (approximate)	1600 to 1800 kg (approximate)
				More oil quantity, market price higher than other varieties	Excellent for green sorghum, large grains and higher market price
				**TAG-24**	**TG-37-A**
			Sowing per acre	55 to 65 kg.	55 to 65 kg.
			Days to maturity	100 to 110 days	100 to 110 days
			Pod colour	Light yellow	Light yellow
			Grain Colour	Pink Color	Light Pink
			Number of grains	2 grains	2 grains
			Plant height	30 to 50 cm.	30 to 50 cm.
			Yield per acre	1400 to 1600 kg (approximate)	1400 to 1600 kg (approximate)
			Oil Content	49% to 50%, excellent for summer - monsoon planting	49% to 50%, excellent for summer - monsoon planting
2.	Soybean Seeds			**JS-9305**	**KDS-726 (Phule Sangam)**
			Sowing per acre	30 to 35 kg.	50 to 60 kg.
			Days to maturity	115 to 120 days	115 to 120 days
			Leaf colour	Light yellow	Light yellow
			Grain Colour	Light Pink	Light Pink
			Number of grains	2 grains	2 grains

			Plant height	30 to 50 cm	30 to 50 cm
			Yield per acre	1500 to 1700 kg (approximate)	1500 to 1700 kg (approximate)
			Oil Content	49% to 50%	49% to 50%
3.	Gram Seeds			**GUJARAT-2**	**Phule Vikram**
			Sowing per acre	25 to 30 kg	35 to 40 kg
			Days to maturity	90 to 100 days	105 to 110 days
			Pod colour	Green	Green
			Grain Colour	Yellow Colour	Yellow Colour
			Number of grains	2 grains	2 grains
			Plant height	55 to 65 cm	55 to 65 cm
			Yield per acre	1100 to 1300 kg (approximate)	1200 to 1400 kg (approximate)
				Excellent for winter planting	Excellent for winter planting, excellent for harvesting with harvester
4.	Wheat Seeds			**DHANWEL-777**	**LOK-1**
			Sowing per acre	25 to 30 kg	40 to 45 kg
			Days to maturity	110 to 120 days	105 to 110 days
			Grain colour	Golden Color	Golden Color
			Number of grains	80-90 grains	50-60 grains
			Plant height	90 to 95 cm	80 to 90 cm
			Yield per acre	3000 to 3200 kg (approximate)	2400 to 2800 kg (approximate)
				Excellent for winter planting	Excellent for winter planting
				Variety modified by the company	Variety modified by the company

5.	Sesame Seeds	 		**BAJARANG**	**SUPER BLACK**
			Sowing per acre	2.5 to 3.5 kg.	2.5 to 3.5 kg
			Days to maturity	90 to 100 days	90 to 100 days
			Leaf Colour	Green	Green
			Grain colour	White Color	White Color
			Plant height	4.5 to 5.5 feet	80 to 90 cm
			Yield per acre	900 to 1100 kg (approximate)	800 to 1000 kg (approximate)
				High yielding variety	High yielding variety
				Excellent for summer - monsoon planting	Excellent for summer - monsoon planting
6.	Green Gram Seeds and Black Gram Seeds	 		**SUPER GREEN**	**VINAYAK**
			Sowing per acre	7 to 8 kg.	7 to 8 kg
			Days to maturity	80 to 90 days	80 to 90 days
			Leaf Colour	Green	Green
			Grain colour	Bright Green	Black
			Number of grains	10 to 12 grains	10 to 12 grains
			Yield per acre	700 to 900 kg (approximate)	700 to 900 kg (approximate)
				High yielding variety	High yielding variety
				Excellent for summer - monsoon planting	Excellent for summer - monsoon planting
7.	Fenugreek Seeds and Cumin Seeds	 		**JAORA BOLD**	**CUMIN SEEDS**
			Sowing per acre	40 to 50 kg.	5 to 6 kg
			Days to maturity	40 to 45 days	100 to 110 days
			Leaf Colour	Green	-
			Grain Colour	-	30 to 40 cm
			Leaf shape	Round and large leaf	-

			Plant height	30 to 35 cm	30 to 40 cm
			Yield per acre	Variety modified by the company	400 to 500 kg (approximate)
				Green fenugreek is best for selling	Excellent for winter planting
				Ideal for sowing throughout the year	High yielding variety
			Irrigation	-	1. 7 days after sowing, 2. 10 days, 3. 15 days

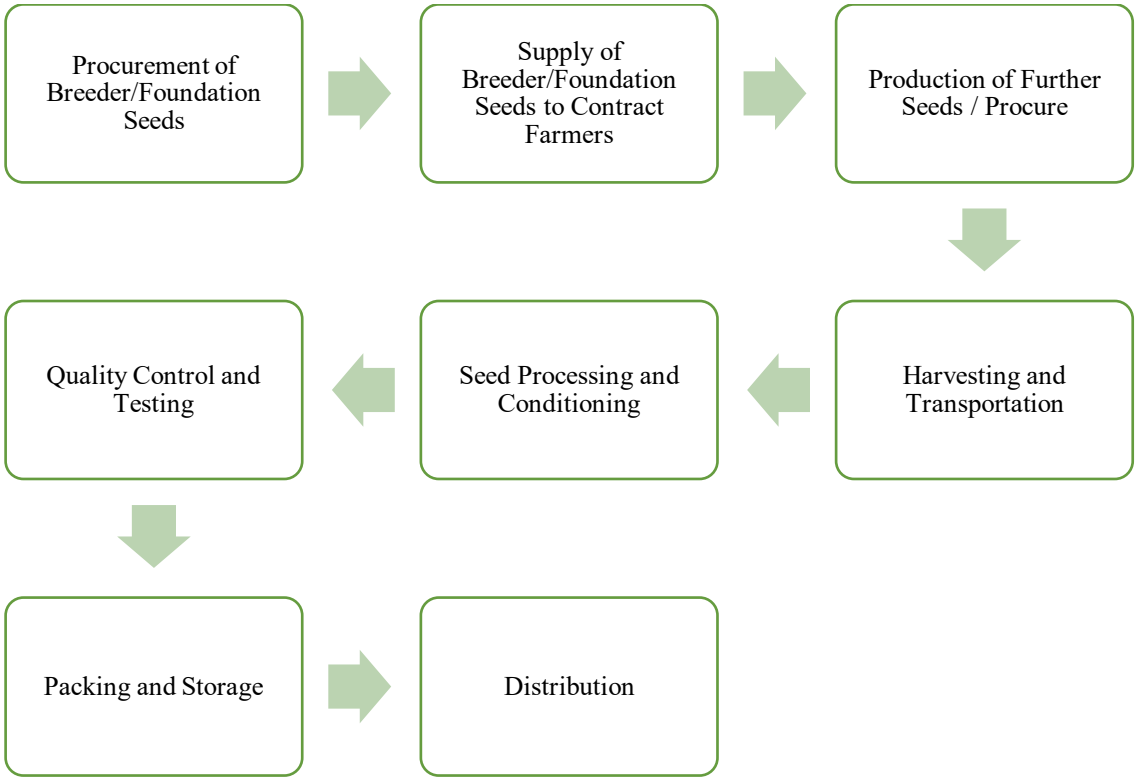
MANUFACTURING PROCESS

The operational process of the Company, prior to seeds being offered for sale in the market, involves the procurement of improved genetic seed material from recognised and other permissible sources and open market, followed by seed production undertaken through arrangements with seed-growing farmers in accordance with prescribed agronomic practices and under the Company's supervision. In addition, to meet operational requirements and market demand, the Company may also procure seeds directly from farmers and the open market.

Upon harvest or procurement, as the case may be, the seeds are transported to the Company's processing facility, where they undergo systematic processing and conditioning operations, including cleaning, grading, treatment, and quality checks. Thereafter, the processed seeds are packed, labelled, and stored using appropriate standards, following which they are made available for sale in the ordinary course of business.

A schematic representation of the end-to-end process, from seed procurement to final sale, is provided below.

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1. **Procurement of Breeder/Foundation Seeds**

   Our Company's seed production process commences with the procurement of improved genetic seed material, including breeder and other suitable seed material, from recognised agricultural institutions, government-supported research organisations, and open market. Such seed material is selected based on crop requirements, genetic characteristics, and suitability to relevant agro-climatic conditions and serves as the base input for further seed production and processing activities.

2. **Supply of Breeder/Foundation Seeds to Contract Farmers**

   The procured seed material is supplied to identified seed-growing farmers under contractual arrangements. Along with the supply of seeds, the Company provides technical guidelines, sowing schedules, and prescribed cultivation protocols to be followed during the crop cycle.

3. **Production of Further Seeds**

   The seed material supplied by our Company is cultivated by identified contract farmers on their own agricultural land in accordance with the agronomic practices and cultivation protocols prescribed by our Company. Our Company's field staff and agronomists monitor crop development, provide technical support, and supervise cultivation activities to ensure adherence to quality standards. While the ownership of agricultural land remains with the farmers, seed production under contractual arrangements is carried out in accordance with our Company's guidelines and supervision.

   Our Company presently works with a limited number of contract seed-growing farmers under formal arrangements. However, our Company is not exclusively dependent on such contract farmers for seed availability. In the event of production shortfalls, crop failure, demand fluctuations, or operational requirements, our Company also procures seeds directly from farmers and the open market. Such procured seeds are subjected to the same internal standards of sorting, cleaning, grading, processing, quality checks, labelling, and packing at our Company's processing facility before being sold in the market.

4. **Harvesting and Transportation**

   Upon maturity of the seed crop, harvesting is carried out at an appropriate stage to maintain seed quality and viability. The harvested seeds are thereafter collected and transported to the Company's processing facility for further processing.

5. Seed Processing and Conditioning

At the processing facility, the harvested seeds are subjected to a series of processing and conditioning activities. These include cleaning to remove inert matter, damaged seeds, and other impurities, as well as grading to achieve uniformity in size and quality. Conditioning and treatment processes are undertaken to improve storability and maintain seed performance, following which the seeds are prepared for subsequent quality checks, packing, and storage.

6. Quality Control and Testing

The processed seeds are subjected to quality checks and testing to assess key quality parameters such as physical condition, germination, moisture levels, and overall suitability for agricultural use. These checks are carried out to ensure that the seeds meet the required quality standards before being packed and made available for sale.

7. Packing and Storage

After completion of the prescribed quality checks, the processed seeds are packed using suitable packaging materials and labelling practices in accordance with standards. The packing process is carried out to facilitate safe handling, identification, and storage of seeds. Thereafter, the packed seeds are stored in designated storage areas under normal storage conditions until they are dispatched for distribution in the ordinary course of business.

8. Distribution

The finished seeds are distributed through the Company's regular sales channels in the ordinary course of business to dealers, distributors, and farmers, as applicable. Such distribution is carried out without any long-term arrangements or formal agreements and is undertaken based on routine commercial transactions.

OUR COMPETITIVE STRENGTHS

1. Wide Range of Seeds and its Variants

Our Company offers a range of seeds across multiple field crops and vegetables, including groundnut, soybean, sesame, wheat, gram, cumin, fodder, bajri, onion, coriander, and among others. The product range is offered in line with market demand and operational requirements and is supplied in the ordinary course of business. Our Company may, from time to time, consider addition of new seed varieties or crops based on business requirements and availability.

2. Quality Assurance

Our Company places importance on maintaining quality standards across its operations. Our Company is ISO 9001:2015 certified for manufacturing, processing, and supply of seeds. Quality considerations form part of routine business activities across sourcing, processing, and packing. Where considered appropriate, seeds are tested through government laboratories and other approved agencies.

3. Customer Satisfaction

Our Company considers customer satisfaction to be an important aspect of its business operations. The Company supplies its products to customers in the ordinary course of business and seeks to meet customer requirements through consistent product standards and routine commercial engagement. Ongoing business interactions and repeat transactions form part of normal business operations and support continuity of customer relationships.

4. Experienced Promoter supported by dedicated Management team

Our Company is led by its Promoters, namely Mr. Kishankumar Gordhanbhai Meghani, Mr. Vimal Mansukhbhai Vekariya, Mr. Sudhir Mohanbhai Pipaliya, and Mr. Nikul Mansukhbhai Vekariya, who have experience in the agricultural seed business. The Promoters are supported by a management team responsible for overseeing the Company's day-to-day operations. The experience of the Promoters and management team contributes to the conduct of the Company's business activities. For further details regarding the Promoters and Key Managerial Personnel, please refer to the chapter titled ***"Our Management"*** in this Prospectus.

5. Order Book Visibility

Our Company has a diversified order book comprising orders received in the ordinary course of business from dealers, distributors, and customers. As on the relevant date, the order book stood at approximately ₹1312.50 Lakhs, representing confirmed orders pending execution. Such orders are subject to customary commercial terms and are executed as part of normal business operations. The existing order book provides visibility in relation to near-term business requirements and reflects ongoing demand for the Company's products across crop segments and markets.

OUR STRATEGIES

1. Expanding Customer Reach and Market Presence

Our Company seeks to strengthen its presence in existing markets while gradually expanding its reach to additional geographies, based on market opportunities and demand conditions. We intend to cater to the requirements of our existing customers and, where feasible, broaden our customer base through increased distribution reach. Our focus remains on maintaining long-term relationships with dealers, distributors, and farmers through consistent business engagement and reliable supply of products.

2. Brand building and promotion

Our Company markets its products under the brand name "Dhanwel". We intend to continue efforts aimed at enhancing brand visibility and recognition in existing and potential markets. Brand-related initiatives are focused on reinforcing customer awareness and recall through consistent product quality and market presence, which we believe supports sustained demand for our products.

3. Continue to strive for cost efficiency

Our Company seeks to improve operational efficiency across its production and processing activities in a manner consistent with the scale of operations. By optimising processes and improving utilisation of resources, the Company aims to manage costs effectively and maintain competitiveness in its pricing, while continuing to operate in the ordinary course of business.

4. Focus on consistently meeting quality standards

Maintaining consistent product quality remains a key focus area for our Company. We intend to continue adhering to internal quality standards across sourcing, processing, and packing activities. Our emphasis on quality supports reliable supply, business continuity, and long-term relationships with customers.

5. Establish and strengthen Long Term Relationship with clients

Our Company places importance on maintaining stable and long-term relationships with its customers. Through routine commercial interactions, timely supply, and consistent product standards, the Company aims to strengthen existing relationships and support business continuity. As part of this approach, the Company may also explore opportunities to engage with new customers in line with its business requirements.

INFRASTRUCTURE FACILITIES

a) Infrastructure Facilities

Our registered office and manufacturing unit are well equipped with Computer systems, Laptops, uninterruptible power supply (UPS), Internet connectivity, other communication equipment, security systems and other facilities which are required for our business operations.

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 Limited.

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, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

As on date of this Prospectus, our Company does not have any Collaborations/Tie-ups/Joint Ventures.

EXPORT OBLIGATION

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

PLANT & MACHINERY

Our processing unit, equipped with modern machinery and infrastructure, is spread across an area of approximately 10,218 square meters and is located at Jashpar–Kalavad, Jamnagar District. The unit is designed to undertake systematic cleaning, grading, separation, and processing of agricultural produce, including groundnuts and seeds. Some of the major plant and machinery installed at our processing facility include the following:

- Groundnut De-Corticator (Power: 10 HP)
- Peanut Grader (3-Seat, Size: 4" × 10")
- Round Grader (Size: 8 feet)
- Aspiration Channel (Size: 950 mm)
- Groundnut Bucket Elevator with Gear Motor
- Groundnut De-Stoner
- Vibro Separator (3-Seat, Size: 1200 × 2000 mm) with 8 Screens and Motor
- Vibro De-Stoner (2-Seat, Size: 1200 × 1250 mm) with Motor
- Gravity Separator (7 Fan) with Motor and AC Drive
- Z-Elevator for Peanut with Gear Motor
- Varum Conveyor (Approx. 17 feet)
- Groundnut Vibrating Type Conveyor (Approx. 25 feet)
- Count Grader
- Electrical Motors and Central Control Panel for All Equipment
- Multi-Product Colour Sorter Machine
- Air Compressor

The above machinery collectively supports efficient processing, grading, quality Measurement, and handling operations at the facility.

CAPACITY AND CAPACITY UTILIZATION

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

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Installed Capacity (MTPA)	9,800.00	8,400.00	3,600.00
Actual Production (MTPA)	5,465.00	3,192.00	2475.00
Utilization (%)	55.77%	38.00%	68.75%

**The installed capacity differs based on the product variant being processed.*
As Certificate by Mr. Amir Husain Rizvi, Chartered Engineer, by their certification dated May 18, 2026.

MARKETING STRATEGY

Our Company undertakes marketing of its products in the ordinary course of business through routine commercial channels. The products are marketed under the Company's brand and are sold to dealers, distributors, and customers across relevant

markets, based on prevailing demand and commercial considerations. Marketing activities are carried out by Our Company through routine business interactions and in-house efforts. Our Company maintains regular commercial relationships with its dealers and distributors as part of its normal operations. Our Company focuses on maintaining consistent product quality, which supports its business operations and customer relationships.

COMPETITION

Our Company operates in a competitive environment. The seed industry is characterised by the presence of several organised and unorganised participants, including seed manufacturers, processors, and traders operating at regional and national levels. Competition in the industry is influenced by factors such as product quality, crop suitability, pricing, availability, distribution reach, and prevailing market conditions. The Company faces competition from other entities engaged in similar activities across various crop segments and geographies. Some of our competitors may have greater financial, technical, or operational resources than those available to us. Our Company competes based on its product offerings, quality standards, operational capabilities, and market presence.

INFORMATION TECHNOLOGY INFRASTRUCTURE

Our Company uses basic information technology systems to support its routine business operations. These systems are primarily used for day-to-day activities such as record-keeping, accounting, billing, and operational coordination. The Company uses standard, off-the-shelf software solutions, including billing and accounting software such as *Miracle*, for routine business functions. In addition, the Company has installed basic surveillance systems, including CCTV cameras, at its premises for monitoring and security purposes. The information technology and surveillance infrastructure is commensurate with the scale and nature of the Company's operations.

HUMAN RESOURCES

Our Company has an adequate workforce to support its operations. The employee structure comprises personnel engaged across various functions, along with workers engaged on daily wage depending on operational requirements. The Company manages its human resources in a manner appropriate to its business needs.

Following is the Department wise employees list as on April 30, 2026:

Sr. No	Department	Number of employees
1	Management	3
2	Legal & Compliance	1
3	Sales and Marketing Department	2
4	Administration Office	2
5	Finance and Accounts	1
6	Production Department	5
7	Purchase Department	2
8	Quality Measure	2
	Total	**18**

INSURANCE

Our Company has insurance coverage which we consider reasonably sufficient to cover all risks associated with our operations and to cover our assets, risks and liabilities which we believe to be appropriate. We will continue to review our policies to ensure adequate insurance coverage is maintained. Our Company has the following insurance policies as on the date of filing this Prospectus.

(Amount in ₹)

Insurance Company	Policy No.	Type of Policy	Policy Period	Nature of Coverage	Premium Paid	Total Sum Assured
United India Insurance Company Limited	**0662812725P 115002725**	Employees Compensation Liability Policy	**07/01/2026-06/01/2027**	Employees Compensation Liability (Total 3 employee)	11,201	1,00,000

IFFCO Tokio General Insurance Company Limited	12A16505	IFFCO Tokio Flexi Property Protector Policy	06/12/2025-05/12/2026	Building (including basement if any); Plant & Machinery; Stocks	68,200	11,00,00,000

INTELLECTUAL PROPERTY RIGHTS

As on date of this Prospectus we have obtained the registration of following Trademark:

Sr. No.	Brand name/ Logo/Trademark	Class	Trade Mark Type	Owner	Certificate/ Application No. & Date	Issuing Authority	Status
1.		31	Device	Dhanwel Hybrid Seeds Limited	**TM Application No.:** 6408321 **Date of Application:** April 28, 2024	Registrar of Trade Mark	Registered

DOMAIN

Details of the Domain are mentioned below:

SR. No.	Domain name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	dhanwelseeds.com	GoDaddy.com, LLC IANA ID: 146	Registration Private, Domains By Proxy, LLC, ID: 2839750708_DOMAIN_COM-VRSN Address: DomainsByProxy.com 100 S. Mill Ave, Suite 1600, Tempe, Arizona, 85281	2023-12-22 T12:57:48Z updated on 2024-09-17 T12:12:35Z	2028-12-22 T12:57:48Z

PROPERTIES

Details of the properties are mentioned below:

Sr No	Name of Seller/ Lessor	Name of The Owner	Date of Purchase	Location of the Property	Leased/ Owned	Area	Usage
1	Shri Diwaliben Ravjibhai Faldu; Shri Dipakbhai Ravjibhai Faldu; Shri Damjibhai Ravjibhai Faldu; Shri Shobhnaben Ravjibhai Faldu; Shri Rasilaben Ravjibhai Faldu	Dhanwel Hybrid Seeds Limited	July 29, 2024	Survey No. 289/1, Opp. Saffron School, Rajkot-Kalawad Highway, At-Jashapar, Kalavad-361160, Jamnagar, Gujarat, India,	Owned	10,218 Square Meter	Registered Office and Manufacturing unit.

KEY INDUSTRY AND REGULATIONS

Except as otherwise specified in this Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the Income Tax. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice. For details of government approvals obtained by us, see the section titled ***"Government and Other Approvals"*** *on page no.220 of this Prospectus.*

GENERAL CORPORATE LAWS

The Companies Act, 2013:

The Companies Act, 2013 governs the incorporation, management, and regulation of companies in India, including a hybrid seed manufacturing company. Under this Act, such a company can be registered as a private limited or public limited company with a separate legal identity, limited liability for its shareholders, and perpetual succession. The Act mandates compliance with corporate governance norms, maintenance of statutory registers and records, holding board and general meetings, and filing periodic returns with the Registrar of Companies (RoC). Provisions related to director responsibilities, audit, financial statements, and shareholder rights ensure transparency and accountability, while sections on corporate social responsibility (CSR) may apply if the company meets threshold criteria. For a hybrid seed company, compliance under the Companies Act complements statutory obligations under seed certification, plant variety protection, and agricultural regulations, thereby providing a structured legal framework for operations, financial reporting, and governance.

The Insolvency and Bankruptcy Code, 2016:

The Insolvency and Bankruptcy Code (IBC), 2016 provides a legal framework for timely resolution of financial distress and insolvency of companies, including a hybrid seed manufacturing company. Under the IBC, if the company defaults on its financial obligations—such as loans, supplier payments, or statutory dues—creditors or the company itself can initiate a corporate insolvency resolution process (CIRP). This process, overseen by a Resolution Professional and adjudicated by the National Company Law Tribunal (NCLT), aims to restructure the company or liquidate its assets to maximize value for stakeholders. For a hybrid seed company.

Transfer of Property Act, 1882:

The Transfer of Property Act, 1882 governs the transfer of property—movable or immovable—by way of sale, lease, mortgage, gift, or exchange, and is applicable to a hybrid seed manufacturing company in managing its assets. For such a company, this Act provides the legal framework for purchasing or leasing land, factories, warehouses, or offices, transferring ownership of machinery and equipment, and entering into agreements for storage or distribution facilities. It ensures that all transfers are legally valid, enforceable, and documented, thereby protecting the company's property rights and minimizing disputes with landowners, tenants, or other parties. Compliance with the Act is crucial for securing title, possession, and contractual obligations, which directly impact operations such as seed production, storage, and distribution.

The Registration Act, 1908:

The Registration Act, 1908 mandates the registration of certain documents to ensure legal validity, authenticity, and public record, which is relevant for a hybrid seed manufacturing company in managing its immovable property and key agreements. Under this Act, documents such as sale deeds, lease agreements for factory premises, mortgage deeds, and long-term contracts related to property or equipment must be registered with the Sub-Registrar of Assurances to be legally enforceable. Registration provides proof of ownership, safeguards against disputes, and ensures legal recognition of rights and obligations. For a hybrid seed company, compliance with this Act is essential to protect land for seed production, storage facilities, and office premises, and to maintain a secure legal record of all property-related transactions.

The Specific Relief Act, 1963:

The Specific Relief Act, 1963 provides legal remedies for the enforcement of civil rights, including the performance of contracts and protection of property, which is relevant for a hybrid seed manufacturing company in ensuring contractual obligations are met. Under this Act, the company can seek specific performance of agreements, such as supply contracts for seeds, raw materials, or equipment, instead of merely claiming damages for breach of contract. It also allows for injunctions to prevent unauthorized use of proprietary technology, trade secrets, or hybrid seed varieties. Compliance with this Act helps the company safeguard its intellectual property, enforce commercial agreements, and maintain operational continuity, thereby protecting its investments in research, production, and distribution of hybrid seeds.

The Indian Contract Act, 1872:

The Indian Contract Act, 1872 governs the formation and enforcement of contracts in India and is highly relevant for a hybrid seed manufacturing company in managing its business relationships. Under this Act, the company can enter into valid agreements with suppliers, distributors, farmers, research partners, and customers for the sale or purchase of seeds, raw materials, and equipment. The Act ensures that all contracts are legally binding, enforceable, and fair, covering aspects such as offer, acceptance, consideration, and breach. Compliance with this Act allows the company to secure supply chains, enforce delivery commitments, claim damages for breach of contract, and maintain smooth commercial operations, which is crucial for timely production and distribution of hybrid seeds.

The Negotiable Instruments Act, 1881:

The Negotiable Instruments Act, 1881 governs the use, transfer, and enforcement of negotiable instruments such as cheques, promissory notes, and bills of exchange, which are commonly used in business transactions by a hybrid seed manufacturing company. Under this Act, the company can make and receive payments, secure credit from banks, and manage trade with suppliers and distributors using legally recognized instruments. The Act provides legal remedies in case of dishonor of cheques or default on payment, ensuring financial security and enforceability of transactions. Compliance helps the company maintain smooth financial operations, reduce credit risk, and safeguard cash flows, which is vital for timely procurement of raw materials, seed production, and sales distribution.

Information Technology Act, 2000:

The Information Technology (IT) Act, 2000 provides the legal framework for electronic transactions, digital records, and cybersecurity in India, which is relevant for a hybrid seed manufacturing company managing online communications, e-commerce, and digital record-keeping. Under this Act, the company can legally execute contracts, maintain electronic invoices, store research data, and share information digitally with suppliers, distributors, and regulatory authorities. It also establishes liability and penalties for data breaches, cyber fraud, and unauthorized access, ensuring the protection of sensitive business and intellectual property data such as hybrid seed varieties and proprietary research. Compliance with the IT Act helps the company secure digital operations, streamline business processes, and maintain trust with stakeholders in a technology-driven environment.

The Indian Stamp Act, 1899:

The Indian Stamp Act, 1899 governs the payment of stamp duty on certain legal documents to make them admissible as evidence in courts. For a hybrid seed manufacturing company, this Act is relevant when executing sale deeds, lease agreements for farmland or factory premises, partnership or shareholder agreements, loan documents, and contracts with suppliers or distributors. Proper stamping ensures that these documents are legally valid, enforceable, and protected from disputes, while non-compliance may attract penalties and limit the document's evidentiary value. Compliance with the Stamp Act helps the company secure its property rights, contractual obligations, and financial transactions, which is critical for smooth operations and legal protection in business dealings.

The Sale of Goods Act, 1930:

The Sale of Goods Act, 1930 governs the sale and purchase of goods, including rights and obligations of buyers and sellers in India. For a hybrid seed manufacturing company, this Act applies to the sale of seeds to farmers, distributors, and retailers, ensuring that transactions comply with contractual terms. The Act covers transfer of ownership, delivery, quality and fitness

of goods, implied warranties, and remedies in case of breach of contract. Compliance helps the company ensure legally enforceable sales, guarantee quality seeds to farmers, resolve disputes effectively, and maintain trust in the supply chain.

Arbitration and Conciliation Act, 1996:

The Arbitration and Conciliation Act, 1996 provides a legal framework for the settlement of commercial disputes outside of courts through arbitration or conciliation. For a hybrid seed manufacturing company, this Act is relevant in resolving disputes with suppliers, distributors, farmers, contract manufacturers, or research partners regarding quality, delivery, or payments, without lengthy litigation. It ensures that the company can enforce arbitration awards, maintain confidentiality, and achieve timely resolution, thereby minimizing operational disruption. Compliance with the Act allows the company to manage contractual risks efficiently, safeguard business relationships, and ensure continuity in the production, sale, and distribution of hybrid seeds.

BUSINESS AND / OR KEY INDUSTRY AND/OR SERVICE-RELATED LAWS AND REGULATIONS

The Factories Act, 1948:

The Factories Act, 1948 regulates the health, safety, and welfare of workers employed in factories, including a hybrid seed manufacturing company involved in seed processing, grading, and packaging. Under this Act, the company must ensure safe working conditions, proper ventilation, lighting, and sanitation, maintain working hour limits, rest intervals, and overtime records, and provide facilities such as drinking water, toilets, first-aid, and canteens where applicable. It also mandates the appointment of safety officers, reporting of accidents, and compliance with hazardous process regulations if chemicals are used in seed treatment. Adherence to the Act helps the company protect worker welfare, maintain legal compliance, reduce occupational hazards, and promote productivity in seed production and processing operations.

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

The Seeds Act, 1966 and Seeds Rules, 1968 provide the legal framework for the production, certification, sale, and quality control of seeds in India, which is directly applicable to a hybrid seed manufacturing company. Under this Act, the company must obtain registration from the State Seed Certification Agency, follow seed certification standards, maintain records of production, testing, and distribution, and ensure that only true-to-type and high-quality seeds are sold in the market. The Seeds Rules provide detailed procedures for inspection, labeling, sampling, and testing, ensuring compliance with statutory quality norms. Adherence to the Seeds Act and Rules helps the company maintain credibility, prevent legal penalties, ensure farmer confidence, and uphold the integrity of hybrid seed production and distribution.

The Seeds (Control) Order, 1983:

The Seeds (Control) Order, 1983, issued under the Essential Commodities Act, 1955, empowers the government to regulate the production, distribution, and sale of seeds to ensure availability of quality seeds to farmers at fair prices. For a hybrid seed manufacturing company, this Order mandates licensing for seed production and sale, adherence to quality standards, labeling requirements, and maintenance of proper records. It also allows authorities to inspect production units, control stock, and fix maximum sale prices for certain seeds to protect farmer interests. Compliance with this Order ensures that the company operates legally, maintains seed quality, prevents market malpractices, and contributes to the agricultural supply chain effectively.

National Seed Policy 2002:

The National Seed Policy, 2002 provides a comprehensive framework to promote the production, quality control, distribution, and research of seeds in India, supporting the growth of the seed industry, including hybrid seed manufacturing companies. Under this policy, a hybrid seed company is encouraged to innovate and produce high-quality, certified seeds, adopt modern seed production technologies, and ensure availability of seeds to farmers at competitive prices. The policy also emphasizes research and development, intellectual property protection, seed certification, and regulatory compliance, facilitating a structured and sustainable approach to seed business. Adherence to the National Seed Policy, 2002 enables the company to enhance market credibility, expand production, comply with statutory norms, and contribute to national agricultural productivity and food security.

The New Policy on Seed Development, 1988:

The New Policy on Seed Development, 1988 was introduced to promote the growth, quality, and availability of seeds in India, including hybrid seeds. For a hybrid seed manufacturing company, the policy encourages increased production of high-quality seeds, adoption of modern seed technology, private sector participation, and investment in research and development. It emphasizes seed certification, quality control, and timely distribution to farmers, aiming to enhance agricultural productivity. Compliance with this policy enables the company to access government support, expand market reach, maintain seed quality standards, and contribute effectively to national food security and agricultural development.

The Protection of Plant Varieties and Farmers' Rights (PPVFR) Act, 2001:

The Protection of Plant Varieties and Farmers' Rights (PPVFR) Act, 2001 provides a legal framework for protecting new plant varieties and recognizing farmers' contributions in India. For a hybrid seed manufacturing company, the Act enables registration of new seed varieties, granting the company exclusive rights to produce, sell, and distribute the registered variety for a specified period. It also ensures benefit-sharing with farmers who contribute to the development or conservation of plant varieties. Compliance helps the company secure intellectual property rights, promote innovation in hybrid seed development, prevent unauthorized use of proprietary varieties, and encourage sustainable agriculture practices.

The Contract Farming (Promotion and Facilitation) Act, 2020:

The Contract Farming (Promotion and Facilitation) Act, 2020 provides a legal framework for seed companies, including hybrid seed manufacturing companies, to enter into formal agreements with farmers for the production of seeds before sowing. For a hybrid seed company, the Act enables assured access to quality raw material (parental lines and seed production plots), allows specification of seed variety, quality standards, cultivation practices, and buy-back price in advance, and protects the farmer's land ownership rights (no transfer, lease, or mortgage). It also supports timely supply of inputs, technical guidance, and extension services by the company, while offering a structured dispute resolution mechanism through local authorities instead of regular courts, reducing risk and improving trust, traceability, and efficiency in hybrid seed production.

The Fertilizer (Control) order, 1985:

The Fertilizer (Control) Order, 1985 and amendment thereto, issued under the Essential Commodities Act, regulates the manufacture, distribution, sale, and quality of fertilizers in India. For a hybrid seed manufacturing company and its authorized dealers, compliance requires ensuring that fertilizers sold for seed cultivation meet prescribed quality standards, are properly labeled, and sold at controlled or notified prices. Dealers must maintain accurate records of stock, sales, and purchases, and operate under valid licenses issued by the authorities. Adherence ensures that both the company and its dealers operate legally, provide farmers with quality fertilizers, support effective hybrid seed cultivation, and avoid penalties under the law.

The Insecticides Act, 1968: and rules made thereunder:

For hybrid seed companies and their dealers that sell, stock, exhibit for sale, or distribute insecticides, the Insecticides Act, 1968 requires them to hold a valid dealer license issued under the Act. They must deal only in registered and approved insecticides, ensure that the products are sold with proper labelling and packaging indicating active ingredients, safe usage, and toxicity, and maintain accurate records of purchase, sale, and distribution for inspection. The company must ensure that the insecticides are handled safely and are not adulterated or expired. Any violation, such as selling unregistered, substandard, or mislabelled insecticides, can result in fines, imprisonment, or suspension/cancellation of the dealer license. Compliance with the Act ensures both legal operation and the safety of farmers and consumers using the insecticides.

Gujarat Cotton Seeds (Regulation of Supply, Distribution, Sale and Fixation of Sale Price) Ordinance, 2008:

The Gujarat Cotton Seeds (Regulation of Supply, Distribution, Sale and Fixation of Sale Price) Ordinance, 2008 was enacted to regulate the cotton seed market—especially hybrid and Bt cotton seeds—by empowering the State Government to control production, supply, distribution, and sale prices to protect farmers from excessive pricing and shortages. For a hybrid seed manufa cturing company, the ordinance requires compliance with government-notified sale prices, licensing and registration norms, quality and labeling standards, and adherence to directions on supply and distribution within Gujarat. The government may fix maximum sale prices, call for cost and production data, inspect records, and take action (including penalties) for overpricing, hoarding, misleading labeling, or violation of prescribed conditions, making regulatory compliance and transparent pricing essential for operations in the state.

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

The Food Safety and Standards Act (FSS Act), 2006 primarily regulates the manufacture, storage, distribution, and sale of food products to ensure public health and safety. For a hybrid seed manufacturing company, while seeds are not typically classified as food for human consumption, compliance may be relevant if the company deals with seeds intended for human consumption, such as cereals, pulses, or oilseeds, or if by-products are used in food processing. Under this Act, the company must ensure hygienic handling, proper labeling, traceability, and adherence to safety standards where applicable. Compliance with the FSS Act helps the company avoid legal penalties, ensure safe handling of edible seeds, and maintain credibility with suppliers, farmers, and regulatory authorities.

The Legal Metrology Act, 2009:

The Legal Metrology Act, 2009 regulates the accuracy, labeling, and standardization of weights and measures in commercial transactions, which is directly applicable to a hybrid seed manufacturing company for packaged seeds sold by weight or quantity. Under this Act, the company must ensure that all seed packets carry accurate weight/quantity, MRP, manufacturing/expiry dates, batch number, and statutory declarations, and that measuring instruments used in packing are certified and regularly calibrated. Compliance ensures that the company maintains transparency, builds trust with farmers and distributors, prevents disputes, and avoids penalties, thereby supporting fair trade practices in the seed market.

The Legal Metrology (Packaged Commodities) Rules under the Legal Metrology Act, 2009:

The Legal Metrology (Packaged Commodities) Rules under the Legal Metrology Act, 2009 regulate the packaging, labeling, and sale of pre-packaged goods in India. For a hybrid seed manufacturing company, these rules are applicable when selling seeds in pre-packed bags or packets, requiring clear disclosure of net weight/quantity, MRP, batch number, manufacturing/expiry dates, and the name and address of the manufacturer or packer. All weighing and packing instruments must be certified and periodically verified, and records of production and sale maintained. Compliance ensures the company provides accurate product information to farmers, adheres to legal standards, avoids penalties, and maintains trust and transparency in the seed market.

Digital Personal Data Protection Act, 2023:

The Digital Personal Data Protection Act, 2023 provides the legal framework for collection, storage, processing, and transfer of personal data in India. For a hybrid seed manufacturing company, this Act is relevant when handling personal data of employees, farmers, distributors, suppliers, and customers, including names, contact details, and financial information. The Act mandates obtaining consent, implementing security safeguards, maintaining data accuracy, and ensuring transparent use of personal data, along with obligations for reporting data breaches. Compliance helps the company protect sensitive stakeholder information, build trust, avoid legal penalties, and ensure secure digital operations in employee management, sales, marketing, and supply chain processes.

The Essential Commodities Act, 1955:

The Essential Commodities Act, 1955 empowers the government to regulate the production, supply, distribution, and pricing of essential commodities, including seeds, to ensure availability to farmers at fair prices. For a hybrid seed manufacturing company, this Act is relevant as seeds are often considered essential for food security and agricultural productivity. The company must comply with licensing requirements, stock limits, quality standards, and price control notifications issued by the authorities. Adherence ensures that the company operates legally, prevents hoarding or black marketing, maintains supply continuity, and contributes to the agricultural ecosystem effectively.

TAX RELATED REGUATIONS

Income Tax Act, 1961:

The Income Tax Act, 1961 governs the levy, collection, and administration of income tax in India. For a hybrid seed manufacturing company, the Act applies to taxation of profits, capital gains, salaries, and other income arising from business operations, including revenue from the sale of seeds, research services, or by-products. The company is required to maintain proper books of accounts, file periodic tax returns, deduct tax at source (TDS) where applicable, and comply with assessments and audits. Compliance ensures the company meets its statutory tax obligations, avoids penalties, facilitates transparent financial reporting, and maintains credibility with authorities and stakeholders.

Central Goods and Service Tax Act, 2017:

The Central Goods and Services Tax (CGST) Act, 2017 governs the levy and collection of GST on intra-state supplies of goods and services in India. For a hybrid seed manufacturing company, the Act applies to the sale of seeds, seed-related services, and other goods or inputs used in production, requiring the company to register under GST, issue tax-compliant invoices, maintain proper records, and file periodic GST returns. Input tax credit on eligible purchases can be claimed, reducing overall tax liability. Compliance ensures the company adheres to tax regulations, avoids penalties, streamlines financial operations, and maintains transparency in transactions with farmers, distributors, and other stakeholders.

Further, the Company is also governed by the Gujarat Goods and Services Tax Act, 2017, for levy and collection of tax on intra-State supply of goods and services or both.

Integrated Goods and Service Tax Act, 2017:

The Integrated Goods and Services Tax (IGST) Act, 2017 governs the levy and collection of GST on inter-state supplies of goods and services in India. For a hybrid seed manufacturing company, the Act applies when selling seeds, seed-related products, or services across state borders, requiring the company to register for IGST, issue tax-compliant invoices, maintain proper records, and file periodic returns. It also allows for claiming input tax credit on eligible inter-state purchases, reducing the overall tax burden. Compliance ensures the company operates legally in inter-state trade, maintains transparency in financial transactions, avoids penalties, and facilitates smooth distribution of hybrid seeds nationwide.

Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976:

The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 imposes a state-level tax on professions, trades, businesses, and employment. For a hybrid seed manufacturing company operating in Gujarat, the Act requires registration with the local authority and payment of tax based on the number of employees, turnover, or professional fees, as applicable. This applies to all business operations, including production, marketing, distribution, and services provided to farmers and distributors. Compliance ensures the company meets its statutory obligations, avoids penalties, maintains proper records, and operates legally within the state.

ENVIRONMENT LAWS

National Environmental Policy, 2006:

The National Environmental Policy (NEP), 2006 provides a framework for sustainable development and environmental protection across all sectors, including agriculture and seed manufacturing. For a hybrid seed manufacturing company, the policy emphasizes responsible use of natural resources, waste management, reduction of chemical inputs, and adoption of eco-friendly practices in seed production, processing, and storage. Compliance supports pollution control, conservation of soil and water, and adherence to environmental regulations, ensuring that operations do not adversely impact the ecosystem. Following the NEP, 2006 helps the company promote sustainability, meet regulatory expectations, enhance corporate social responsibility, and maintain a positive public and stakeholder image.

Environmental Legislations:

Environmental legislations in India, including the Environment (Protection) Act, 1986, Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981, and related rules, provide a legal framework for protection, conservation, and sustainable use of natural resources. For a hybrid seed manufacturing company, these laws are relevant in managing effluents, emissions, chemical use in seed treatment, waste disposal, and maintaining environmental standards in production and storage facilities. Compliance ensures that the company prevents environmental degradation, meets statutory requirements, avoids penalties, and demonstrates commitment to sustainability, while contributing to safe and eco-friendly hybrid seed production.

Environment Impact Assessment Notification of 2006:

The Environment Impact Assessment (EIA) Notification, 2006 requires certain industries and projects to assess the potential environmental impacts before starting operations. For a hybrid seed manufacturing company, this may apply if the company sets up new production facilities, large-scale storage units, or research farms involving significant land, water, or chemical usage. The EIA process involves conducting environmental studies, preparing an Environmental Management Plan (EMP), and obtaining prior environmental clearance from the Ministry of Environment, Forest and Climate Change or State

Authorities. Compliance ensures the company minimizes environmental risks, adheres to statutory norms, avoids legal liabilities, and promotes sustainable seed production practices.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment:

Foreign Direct Investment (FDI) regulations in India govern the investment by foreign entities in Indian companies. For a hybrid seed manufacturing company, FDI allows foreign investors to bring in capital, technology, and expertise to enhance research, production, and distribution of hybrid seeds. Depending on the sectoral policy, FDI may be allowed under the automatic route or government approval route, ensuring compliance with the Foreign Exchange Management Act (FEMA) and Reserve Bank of India (RBI) regulations. Proper adherence enables the company to attract international investment, modernize operations, strengthen intellectual property capabilities, and expand market reach while staying legally compliant.

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder:

The Foreign Exchange Management Act (FEMA), 1999 and its regulations govern foreign exchange transactions in India, including capital inflows, remittances, and cross-border payments. For a hybrid seed manufacturing company, FEMA is relevant when receiving foreign investment, importing equipment, technology, or raw materials, or making payments to overseas suppliers or consultants. The Act requires compliance with RBI notifications, reporting of foreign investments, and adherence to permitted transactions under the automatic or approval routes. Compliance ensures the company legally manages foreign exchange, avoids penalties, facilitates international business operations, and supports technology transfer and global collaboration in hybrid seed development.

Ownership restrictions of FIIs:

Foreign Institutional Investors (FIIs) are allowed to invest in Indian companies subject to sector-specific ownership limits and regulatory guidelines. For a hybrid seed manufacturing company, FIIs can invest in the company through the equity or debt route, but ownership is typically restricted by the sectoral caps prescribed by the government and the Reserve Bank of India (RBI). These restrictions ensure that control of the company remains primarily with domestic stakeholders while still allowing foreign investors to bring in capital, technology, and global expertise. Compliance with these norms helps the company attract international funding legally, maintain governance standards, and adhere to statutory limits on foreign ownership in the agricultural and seed sector.

Laws related to Overseas Investment by Indian Entities:

Laws related to overseas investment by Indian entities, governed primarily under the Foreign Exchange Management Act (FEMA), 1999, allow Indian companies to invest in subsidiaries, joint ventures, or other business interests abroad. For a hybrid seed manufacturing company, such investments may be made to acquire technology, access foreign markets, collaborate on research, or expand seed production internationally. The regulations require compliance with RBI approval or automatic routes, prescribed investment limits, reporting requirements, and adherence to sectoral guidelines. Compliance ensures the company can legally and efficiently manage outbound investments, strengthen global presence, facilitate technology transfer, and enhance competitiveness in the international seed market.

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA 1992"):

The Foreign Trade (Development and Regulation) Act, 1992 (FTDRA 1992) provides the legal framework to regulate and promote India's foreign trade. For a hybrid seed manufacturing company, this Act is relevant when exporting seeds, importing raw materials, technology, or equipment, and engaging in international business. The Act requires the company to obtain an Importer Exporter Code (IEC), comply with export/import licensing, follow customs and trade regulations, and adhere to any restrictions on specific seed varieties. Compliance ensures the company can legally conduct cross-border trade, access global markets, benefit from export incentives, and avoid penalties or confiscation of goods.

Foreign Trade Policy 2023:

The Foreign Trade Policy (FTP), 2023 provides a framework to promote exports and regulate imports in India. For a hybrid seed manufacturing company, the policy is relevant when exporting hybrid seeds, importing raw materials, or acquiring advanced seed production technology from abroad. It encourages companies to enhance competitiveness, access global markets, avail export incentives, and comply with trade facilitation measures. Compliance ensures that the company legally

conducts international trade, benefits from government schemes, maintains proper documentation, and strengthens its presence in the global seed market.

LAWS RELATED TO EMPLOYMENT OF MANPOWER

The Code on Wages, 2019:

The Code on Wages, 2019, effective from 1st April 2020, consolidates and simplifies four major labor laws: the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. For a hybrid seed manufacturing company, as of November 21, 2025, the Code mandates that all employees, whether in production, research, packaging, administration, or distribution, are paid at least the prescribed minimum wages, receive timely wages without unauthorized deductions, and are provided applicable bonuses and equal remuneration for equal work. Compliance ensures the company adheres to statutory labor standards, avoids penalties, maintains workforce motivation, and fosters fair and transparent employment practices across all units.

Industrial Relations Code, 2020:

The Industrial Relations Code, 2020, effective from 1st April 2021, consolidates and simplifies three major labor laws: the Industrial Disputes Act, 1947, the Trade Unions Act, 1926, and the Industrial Employment (Standing Orders) Act, 1946. For a hybrid seed manufacturing company, as of November 21, 2025, the Code governs relations between management and workers, including formation and recognition of trade unions, procedures for dispute resolution, standing orders for employment conditions, layoffs, retrenchments, and closure of units. Compliance ensures that the company maintains harmonious industrial relations, follows statutory procedures for employee grievances, avoids legal disputes, and ensures transparency and fairness in workforce management, supporting smooth operations across production, research, and administrative units.

Code on Social Security, 2020:

The Code on Social Security, 2020, effective from November 21, 2025, consolidates and streamlines nine earlier labor laws, including the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employees' State Insurance Act, 1948, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, and others related to social security benefits. For a hybrid seed manufacturing company, the Code mandates coverage of all eligible employees for provident fund, pension, gratuity, insurance, and maternity benefits, including workers in production, research, packaging, administration, and distribution. Compliance ensures the company meets statutory social security obligations, safeguards employee welfare, avoids penalties, and fosters a motivated, secure, and legally protected workforce, supporting sustainable operations across all units.

Occupational Safety, Health and Working Conditions Code, 2020:

The Occupational Safety, Health and Working Conditions (OSHWC) Code, 2020, effective from November 21, 2025, consolidates and streamlines 13 earlier labor laws, including the Factories Act, 1948, the Plantations Labour Act, 1951, the Contract Labour (Regulation and Abolition) Act, 1970, and others related to safety, health, and working conditions. For a hybrid seed manufacturing company, the Code mandates ensuring safe working environments, proper ventilation, handling of chemicals and machinery, health facilities, working hours, leave provisions, and welfare amenities for all employees across production, research, packaging, storage, and administrative units. Compliance ensures the company reduces workplace hazards, prevents accidents, meets statutory safety norms, avoids penalties, and promotes the health, safety, and welfare of its workforce, supporting sustainable and legally compliant operations.

Employees' Deposit Linked Insurance Scheme, 1976:

The Employees' Deposit Linked Insurance (EDLI) Scheme, 1976, administered under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, provides life insurance coverage to employees covered under the Employees' Provident Fund (EPF) scheme. For a hybrid seed manufacturing company, this scheme ensures that all eligible employees engaged in production, research, packaging, storage, and administrative work receive a lump-sum insurance benefit to their nominees in case of death during employment. The company contributes a small percentage of wages to the EDLI fund, and compliance requires maintaining accurate records, timely remittance, and submission of returns to the EPF authorities. Adherence ensures the company meets statutory obligations, provides social security to employees' families, and enhances workforce trust and welfare.

Child Labour (Prohibition and Regulation) Act, 1986:

The Child Labour (Prohibition and Regulation) Act, 1986 prohibits employment of children below 14 years in hazardous occupations and regulates conditions of work for adolescents aged 14–18 years. For a hybrid seed manufacturing company, this Act mandates that no child is employed in production, research, packaging, storage, or administrative units, and that adolescent workers, if employed, are provided safe working conditions, limited working hours, and adequate rest. Compliance requires maintaining employment records, monitoring age verification, and adhering to prescribed working conditions. This ensures the company avoids legal penalties, promotes ethical labor practices, safeguards the welfare of young workers, and upholds corporate social responsibility.

Fire Prevention Laws and The National Building Code of India, 2016:

Fire Prevention Laws, along with the National Building Code of India (NBC), 2016, provide standards for fire safety, building design, construction, and maintenance to prevent accidents and ensure safe evacuation during emergencies. For a hybrid seed manufacturing company, these regulations are relevant in production units, warehouses, storage facilities, research labs, office areas, and canteens, requiring installation of fire extinguishers, fire alarms, emergency exits, firefighting equipment, and regular safety drills. Compliance involves adhering to NBC specifications for building safety, obtaining fire safety clearances from local authorities, and maintaining fire safety records. This ensures the company minimizes fire hazards, protects employees and assets, meets statutory requirements, and promotes a culture of safety across all units.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013:

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides a legal framework to prevent and address sexual harassment of women in workplaces across India. For a hybrid seed manufacturing company, this Act mandates the formation of an Internal Complaints Committee (ICC) at all offices, production units, research labs, storage facilities, and administrative areas, to handle complaints, conduct inquiries, and recommend corrective action. Compliance requires creating a safe work environment, conducting awareness programs, maintaining records of complaints and resolutions, and following timelines for redressal. Adhering to the Act ensures the company protects female employees, fosters a respectful workplace, mitigates legal risks, and upholds corporate social responsibility and ethical standards.

Gujarat Shops & Establishments (Regulations of Employment and conditions of service) Act, 2019:

The Gujarat Shops & Establishments (Regulation of Employment and Conditions of Service) Act, 2019 regulates working conditions, employment terms, hours of work, rest intervals, holidays, overtime, and welfare provisions for employees in shops, commercial establishments, and certain industrial setups in Gujarat. For a hybrid seed manufacturing company, this Act applies to offices, administrative units, research centers, seed processing units, and sales outlets, ensuring that employees are provided proper working hours, weekly offs, leave benefits, overtime pay, and other statutory amenities. Compliance requires registration of all establishments, maintenance of employee records, and adherence to prescribed employment conditions. Adhering to the Act ensures the company operates legally, maintains workforce satisfaction, avoids penalties, and promotes fair labor practices across all units.

LAWS RELATING TO INTELLECTUAL PROPERTY

Intellectual property (IP) protection in India, critical for merchant bankers advising clients on investment and corporate strategy, is governed by both common law principles and specific statutes including the Patents Act, 1970, the Copyright Act, 1957, and the Trade Marks Act, 1999, which collectively impose civil and criminal liabilities for infringement. These laws safeguard innovations, creative works, and brand identities, enabling to assess and manage IP risks and valuations during due diligence and transactions. Additionally, India's adherence to international treaties such as the Patent Cooperation Treaty, Paris Convention, Berne Convention, Universal Copyright Convention, and the TRIPS Agreement under the World Trade Organization further strengthens the framework for IP protection, providing with assurance of globally recognized standards when structuring cross-border deals or advising clients on intellectual property rights.

Trade Marks Act, 1999 ("Trade Marks Act"):

The Trade Marks Act, 1999 provides a legal framework for the registration, protection, and enforcement of trademarks in India. For a hybrid seed manufacturing company, this Act is crucial to protect brand names, logos, seed variety names, and packaging designs from unauthorized use or infringement. Registration under the Act allows the company to exclusively use its trademarks, prevent counterfeit or misleading products in the market, and strengthen brand reputation among farmers,

distributors, and retailers. Compliance ensures the company safeguards its intellectual property, enhances market recognition, and provides legal recourse against infringement, thereby supporting business growth and consumer trust.

Copyright Act, 1957 and the rules made thereunder:

The Copyright Act, 1957, along with the rules made thereunder, provides legal protection for original literary, artistic, musical, and scientific works, including software, research publications, manuals, and training materials. For a hybrid seed manufacturing company, the Act is relevant to protect proprietary research reports, breeding techniques documentation, training content, and digital resources used in seed development and marketing. Compliance ensures that the company secures exclusive rights to reproduce, distribute, or license its intellectual content, prevents unauthorized use or plagiarism, and strengthens its competitive and legal position in the seed industry.

Design Act, 2000:

The Designs Act, 2000 provides legal protection for original and novel designs of articles, including the visual appearance, shape, pattern, and configuration. For a hybrid seed manufacturing company, this Act is relevant to protect packaging designs, seed containers, labels, and any unique visual presentation of seed products. Registration under the Act allows the company to exclusively use its designs, prevent copying or imitation by competitors, and enhance brand recognition in the market. Compliance ensures the company safeguards its intellectual property, maintains a distinct market identity, and strengthens its competitive advantage in the seed industry.

Patents Act, 1970:

The Patents Act, 1970 provides legal protection for inventions that are new, involve an inventive step, and are capable of industrial application, including plant varieties, hybrid seeds, breeding techniques, and related biotechnological innovations. For a hybrid seed manufacturing company, the Act allows patenting of novel seed varieties, proprietary production processes, and innovative research methods, giving the company exclusive rights to manufacture, sell, or license these inventions. Compliance ensures the company protects its intellectual property, prevents unauthorized use or replication by competitors, encourages research and development, and strengthens its competitive position in the seed industry.

OTHER GENERAL RULES AND REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act"):

The Micro, Small and Medium Enterprises Development (MSME) Act, 2006 provides a legal framework to promote, facilitate, and regulate micro, small, and medium enterprises in India. For a hybrid seed manufacturing company, the Act is relevant if any unit or ancillary operation qualifies as an MSME based on investment in plant, machinery, or equipment. Registration under the Act allows the company to avail benefits such as financial assistance, priority sector lending, government subsidies, protection against delayed payments, and support for technology upgradation. Compliance ensures the company strengthens business operations, secures financial and policy support, promotes growth of smaller units, and maintains legal recognition under the MSME framework.

General Criminal Laws

The Company is subject to general criminal laws applicable in India, including the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023, and the Bharatiya Sakshya Adhiniyam, 2023, which, inter alia, govern substantive criminal offences, criminal procedure, and rules relating to admissibility and evaluation of evidence. These laws apply to the Company and its directors, officers, and employees in connection with any alleged violations of applicable laws. Any non-compliance with such laws may result in civil or criminal liabilities, penalties, or other regulatory actions, which could have an adverse effect on the Company's business, financial condition, and reputation.

State Laws:

Gujarat State Laws govern regulations specific to enterprises operating within Gujarat, covering areas such as factory registration, labor welfare, environmental compliance, local taxes, land use, trade licenses, and health and safety standards. For a hybrid seed manufacturing company operating in Gujarat, compliance with laws such as the Gujarat Shops & Establishments Act, Gujarat Factories Rules, Gujarat Pollution Control Board regulations, and local municipal by-laws is essential for production units, research centers, storage facilities, sales offices, and administrative operations. Adhering to

these state-specific laws ensures the company operates legally within Gujarat, avoids penalties, secures local approvals, maintains employee welfare, and ensures smooth business operations across all units.

Municipality Laws:

Municipality Laws regulate local governance, building permissions, sanitation, waste management, water supply, fire safety, and local trade licenses within municipal limits. For a hybrid seed manufacturing company, compliance with municipal laws is essential for office buildings, production units, research facilities, storage warehouses, and sales outlets to ensure proper building approvals, health and safety compliance, waste disposal management, and payment of local taxes and fees. Adhering to these laws ensures the company operates legally within municipal jurisdictions, avoids penalties, maintains safe and hygienic facilities, and sustains smooth local operations.

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HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally formed as a partnership firm under the name 'M/s Super Vegetable Seeds' ***("Partnership Firm")*** pursuant to a deed of partnership dated January 01, 2018 under the Indian Partnership Act, 1932 ("Partnership Act"). Subsequently, Fresh Certificate of Registration dated August 30, 2022 bearing number GUJRJ111794 was issued by Registrar of Firms. The partnership firm was thereafter converted from 'M/s Super Vegetable Seeds' into Public Limited Company under Section 366 Part I of Chapter XXI of the Companies Act, 2013, as 'Dhanwel Hybrid Seeds Limited', pursuant to a certificate of incorporation dated February 20, 2024 issued by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U46101GJ2024PLC148851.

The Promoters of our company are Mr. Kishankumar Gordhan Bhai Meghani, Mr. Vimal Mansukh Bhai Vekariya, Mr. Sudhir Mohanbhai Pipaliya and Mr. Nikul Mansukhbhai Vekariya.

For further details of our promoter please refer the chapter titled ***"Our Promoters and Promoter Group"*** beginning on page 181 of this Prospectus.

NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

The names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association:

Sr. No.	Name of Subscribers	No. of Equity Shares Allotted
1.	Mr. Vimalbhai Mansukhbhai Vekariya	5,88,033
2.	Mr. Nikul Mansukhbhai Vekariya	2,94,017
3.	Mr. Sudhir Mohanbhai Pipalia	5,88,033
4.	Mr. Kishan Gordhanbhai Meghani	5,88,033
5.	Mr. Raju Arabhambhai Modhavadiya	2,94,016
6.	Ms. Chaitali Joy Banerjee	9,960
7.	Ms. Kajal Ashok Jain	3,30,000
8.	Ms. Kirti Ravi Kothari	81,600
9.	Ms. Nisha Bothra	19,500
10.	Ms. Sunanda Dinesh Jain	57,600
11.	Mr. Ashok Dilipkumar Jain	3,30,000
12.	Mr. Kalidas Vijay Magar	19,500
13.	Mr. Subhash Nathamal Jain	57,600
14.	Mr. Samar Shahaji Ransing	19,500
15.	Mr. Ketan A Vyas	46,050
16.	Ms. Shreya Dheeraj Jain	57,600
Total		**33,81,042**

Note: At the time of subscription to the Memorandum of Association, the outstanding balance standing to the credit of the partners' capital accounts was converted into equity shares of the Company, in accordance with applicable laws and upon incorporation. Accordingly, the said amount ceased to be reflected as partners' capital and was recognised as equity share capital of the Company.

REGISTERED OFFICE

Registered Office of the Company is presently situated Survey No. 289/1, Opp. Saffron School, Rajkot- Kalawad Highway, At- Jashapar, Kalavad-361160, Jamnagar, Gujarat, India. The Registered office of our Company has been changed since incorporation, details of which are given hereunder.

Date of change of registered office	Registered Office	Reason
On Incorporation	Plot No 2407, Metoda, Ashwin Rashiklal Tharar, Mota Vada, Lodhika, Rajkot-360021, Gujarat, India	Not Applicable

	Changed from	To	
May 01, 2025	Plot No 2407, Metoda, Ashwin Rashiklal Tharar, Mota Vada, Lodhika, Rajkot- 360021, Gujarat, India	Survey No. 289/1, Opp. Saffron School, Rajkot- Kalawad Highway, At-Jashapar, Kalavad-361160, Jamnagar, Gujarat, India	Administration convenience

MAJOR EVENTS AND MILESTONES

Some of the other key events in the history of our Company are set forth below:

Year	Key Events/ Milestone/ Achievements
2018	Constituted as a partnership firm in the name of "M/s Super Vegetable Seeds".
2024	Conversion of partnership firm of "M/s Super Vegetable Seeds" into a public limited company under the name of "Dhanwel Hybrid Seeds Limited".
2024	Alteration of Object Clause

AWARDS AND ACCREDITATIONS

Year	Particulars
2024	Certificate of Recognition for India 5000 Best SME Award

MAIN OBJECTS OF OUR COMPANY

The main objects contained in our Memorandum of Association are as follows:

1. Growing of vegetable seeds (except beet seed), Agricultural activities on a fee or contract basis (preparation of fields, establishing a crop, treatment of crops, crop spraying, trimming of fruit trees and vines, transplanting of rice, thinning of beets, harvesting, pest control in connection;

2. To manufacture, produce, process, develop, multiply, certify, buy, sell, trade, import, export, distribute, and deal in all kinds of seeds, including hybrid seeds, high-yielding variety (HYV) seeds, certified seeds, foundation seeds, and other improved varieties of agricultural, horticultural, vegetable, fruit, flower, fodder, oilseed, cereal, pulse, fiber crop, and plantation crop seeds, sourced from agricultural universities, research institutions, government bodies, or other authorized entities, subject to applicable laws;

3. To enter into agreements, contracts, and arrangements with farmers, growers, cultivators, producer groups, cooperatives, and other entities for seed production, seed breeding, seed multiplication, seed growing, seed processing, and seed procurement under contract farming or buy-back arrangements, in compliance with applicable agricultural and seed laws;

4. To carry on research and development activities relating to seed breeding, hybrid seed development, crop improvement, seed technology, quality testing, and innovation, including collaboration with agricultural universities, research institutions, laboratories, and government or private organizations, and to establish or maintain research farms, testing facilities, and demonstration plots, as permitted by law;

5. To establish, operate, and maintain retail outlets, depots, distribution centres, and sales networks for the marketing and sale of seeds, agricultural inputs, and allied products, either directly or through dealers, distributors, franchisees, or agents;

6. To carry on the business as manufacturers, formulators, processors, blenders, traders, distributors, stockists, dealers, importers, and exporters of fertilizers and agrochemicals, including organic and inorganic fertilizers, bio-fertilizers, soil conditioners, micronutrients, plant growth regulators, insecticides, pesticides, herbicides, fungicides, rodenticides, and weedicides, subject to licenses and approvals under applicable laws;

7. To establish, acquire, lease, operate, and maintain warehouses, cold storage facilities, godowns, and storage infrastructure for seeds, fertilizers, agricultural inputs, and allied products to ensure proper preservation, quality control, and logistics support.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

The following changes have been made in the Memorandum of Association since its inception:

Date of Shareholder's Resolution	Particulars
On Incorporation	Authorized Share Capital of ₹500.00 Lakh divided into 50,00,000 Equity Shares of ₹10.00/- each.
April 23, 2024	Alteration of Object Clause.
July 14, 2025	Increased in authorized share capital from ₹500.00 Lakh divided into 50,00,000 Equity Shares of ₹10.00/- each to ₹950.00 Lakhs divided into 95,00,000 Equity Shares of ₹10.00/- each.

CHANGES IN THE ACTIVITIES OF OUR COMPANY SINCE INCORPORATION

Since incorporation, there have been no changes in our Company's activities, such as discontinuation of any business line.

DETAILS REGARDING HOLDING / SUBSIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURE

As on date of filing of this Prospectus, our Company does not have any Holding or Associate Company or Joint Venture or a Subsidiary company.

DETAILS REGARDING ACQUISITION OF BUSINESS / UNDERTAKINGS/ UNDERTAKING, MERGERS, AMALGAMATIONS OR REVALUATION OF ASSETS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

STRATEGIC PARTNERS

As of the date of this Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

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

SHAREHOLDERS' AGREEMENT

As on the date of this Prospectus, our Company has not entered into any Shareholders' Agreements.

MATERIAL AGREEMENTS

As on the date of this Prospectus, except as stated below, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company. For details on business agreements of our Company, *please refer to the section titled "**Business Overview**" beginning on page 132 of this Prospectus.*

Other Agreements:

i. ***Non-Compete Agreement:*** *Our Company has entered into Non-Compete Agreement with kheti vikas bhandar (prop of vekariya mansukhbhai khodabhai), Marwel Agrico Genetics (Partnership Firm), The Super Life Care (Partnership Firm) as on the date of filing of this Prospectus.*

ii. ***Joint Venture Agreement:*** *Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Prospectus.*

FRAUDULENT BORROWER

As on the date of Prospectus, Our Company or any of our promoter or directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

INJUNCTIONS OR RESTRAINING ORDERS

*Except as disclosed in the section titled "**Outstanding Litigation and Material Developments**" beginning on page 215 of this Prospectus*, there are no injunctions / restraining orders that have been passed against the Company.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our capital raising activities through equity, please refer to the chapter titled "***Capital Structure***" *beginning on page 73 of this Prospectus*. For details of our Company's debt facilities, see "***Statement of Financial Indebtedness***" *on page 195* of this Prospectus.

CHANGES IN THE MANAGEMENT

*For details of change in Management, please see chapter titled "**Our Management**" on page 163 of this Prospectus.*

REVALUATION OF ASSETS

Our Company has not revalued its assets since its incorporation.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have been no defaults or rescheduling / restructuring of borrowings with financial institutions / banks in respect of borrowings of our Company.

STRIKES AND LOCK-OUTS

Our Company has not been involved in any labour disputes or disturbances including strikes and lock- outs. As on the date of this Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS

Our Company has not implemented any projects and has therefore, not experienced any time or cost overrun in setting up of projects.

CAPACITY / FACILITY CREATION, LOCATION OF PLANTS

*For information on our Company's business profile, Capacity and location of Plant, see chapters titled, **"Business Overview"** beginning on page 132* of this Prospectus.

NUMBER OF SHAREHOLDER IN THE COMPANY

As on the date of this Prospectus, the total number of holders of our Equity Shares is 42. For further details of our shareholding pattern, please see ***'Capital Structure'*** on page 73 of this Prospectus.

DETAILS OF GUARANTEES GIVEN TO THIRD PARTIES BY THE PROMOTER

As on the date of this Prospectus, no guarantee has been issued by Promoter except as disclosed in the ***"Statement of Financial Indebtedness"*** *on page 195* of this Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT A DIRECTOR OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY

*Except as mentioned in Chapter titled "**Our Management**" beginning on page 163 of this Prospectus*, there are no agreements entered into by key managerial personnel or senior management or a Director or Promoter or any other employee of the Company, 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.

CORPORATE PROFILE IN OUR COMPANY

*For details on the description of our Company's activities, the growth of our Company, please see "**Basis of Issue Price**", "**Business Overview**", and "**Management's Discussion and Analysis of Financial Conditions and Results of Operations**" on page, 111 , 132 and 198* this Prospectus.

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OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a General Meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15, at least two thirds of whom shall be liable to retire by rotation other than Independent Directors. Our Company currently has 5 (Five) Directors on our Board out of which 2 (Two) are Executive Directors, 1 (One) is Non-Executive Director and 2 (Two) Independent Directors.

1. Mr. Kishankumar Gordhanbhai Meghani - Chairman and Managing Director
2. Mr. Vimal Mansukhbhai Vekariya - Whole-time Director
3. Mr. Sudhir Mohanbhai Pipaliya - Non-Executive Director
4. Ms. Nikunj Mansukhlal Suvagiya - Independent Director
5. Mrs. Keshvi Akshay Barasiya - Independent Director

The following table sets forth details regarding the Board of Directors as on the date of this Prospectus: -

Mr. Kishankumar Gordhanbhai Meghani	
Father's Name	Mr. Gordhanbhai Madhavjibhai Meghani
DIN	10515184
Date of Birth	September 20, 1992
Age	33 years
Designation	Chairman and Managing Director
Qualification	Bachelor of Engineering (B. Eng) in Information Technology
No. of Years of Experience	More than 6 years
Address	Amrut, 10 New Radha Nagar, Nana Mava Main Road, Mavdi, Rajkot-360004, Gujarat, India
Occupation	Business
Nationality	Indian
Date of Appointment	Director Since Incorporation. Subsequently, his designation was changed to Chairman and Managing Director w.e.f. 13th October, 2025 for the period of 5 (Five) years, liable to retire by rotation.
Term of Appointment and date of expiration of current term of office.	Holds office for a period of 5 years w.e.f. 13th October, 2025 to 12th October, 2030 and liable to retire by rotation.
Other Directorships	Nil
Details of current and past directorship(s) in listed companies whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure (data for past 5 years)	a) Name of the Company: NA b) Listed on (give names of the stock exchange(s)): NA c) Date of suspension on the stock exchanges: NA d) If trading suspended for more than three months, reasons for suspension and period of suspension: NA e) If the suspension of trading revoked, the date of revocation of suspension: NA f) Term (along with relevant dates) of the director in the above company(ies): NA
Details of current and past directorship(s) in listed companies which have been/were delisted from the stock exchange(s), during his/her tenure	a) Name of the Company: NA b) Listed on (give names of the stock exchange(s)): NA c) Date of delisting on the stock exchanges: NA d) Compulsory or Voluntary delisting: NA e) Reason for delisting: NA f) If relisted, date of relisting on [give name of the stock exchange(s)]: NA g) Term (along with relevant dates) of the director in the above company/companies: NA

Mr. Vimal Mansukhbhai Vekariya	
Father's Name	Mr. Mansukhbhai Khodabhai Vekariya
DIN	10515186
Date of Birth	May 31, 1984
Age	41 Years
Designation	Whole-time Director
Qualification	Second Year of a Bachelor of Commerce (S.Y. B.com)
No. of Years of Experience	More than 6 years
Address	Krishna Kunj, Block No 22, Silver Avenue Society, Behind Parimal School, Kalawad Road, Rajkot- 360005, Gujarat, India
Occupation	Business
Nationality	Indian
Date of Appointment	Director Since Incorporation. Subsequently, his designation was changed to Whole-time Director w.e.f. 13th October, 2025 for the period of 5 (Five) years, liable to retire by rotation.
Term of Appointment and date of expiration of current term of office	Holds office for a period of 5 years w.e.f. 13th October, 2025 to 12th October, 2030 and liable to retire by rotation.
Other Directorships	Nil
Details of current and past directorship(s) in listed companies whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure (data for past 5 years)	a) Name of the Company: NA b) Listed on (give names of the stock exchange(s)): NA c) Date of suspension on the stock exchanges: NA d) If trading suspended for more than three months, reasons for suspension and period of suspension: NA e) If the suspension of trading revoked, the date of revocation of suspension: NA f) Term (along with relevant dates) of the director in the above company(ies): NA
Details of current and past directorship(s) in listed companies which have been/were delisted from the stock exchange(s), during his/her tenure	a) Name of the Company: NA b) Listed on (give names of the stock exchange(s)): NA c) Date of delisting on the stock exchanges: NA d) Compulsory or Voluntary delisting: NA e) Reason for delisting: NA f) If relisted, date of relisting on [give name of the stock exchange(s)]: NA g) Term (along with relevant dates) of the director in the above company/companies: NA

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Mr. Sudhir Mohanbhai Pipaliya	
Father's Name	Late Mr. Mohanbhai Bhagwanjibhai Pipaliya
DIN	10515185
Date of Birth	August 18, 1978
Age	47 years
Designation	Non-Executive Director
Qualification	Bachelor of Commerce (B.com)
No. of Years of Experience	More than 6 years
Address	Mahi 1-A, Gulab Vatika, Behind Amrut Sagar Party Plot, 150 Feet, Ring Road, Rajkot-36001, Gujarat, India
Occupation	Business
Nationality	Indian
Date of Appointment	Director Since Incorporation. Subsequently appointed as Non-Executive Director of the Company w.e.f. 13th October,2025.
Term of Appointment and date of expiration of current term of office.	He was appointed as a Non-Executive Director in the company from 13th October, 2025. He is appointed as liable to retire by rotation.
Other Directorships	Nil.
Details of current and past directorship(s) in listed companies whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure (data for past 5 years)	a) Name of the Company: NA b) Listed on (give names of the stock exchange(s)): NA c) Date of suspension on the stock exchanges: NA d) If trading suspended for more than three months, reasons for suspension and period of suspension: NA e) If the suspension of trading revoked, the date of revocation of suspension: NA f) Term (along with relevant dates) of the director in the above company(ies): NA
Details of current and past directorship(s) in listed companies which have been/were delisted from the stock exchange(s), during his/her tenure	a) Name of the Company: NA b) Listed on (give names of the stock exchange(s)): NA c) Date of delisting on the stock exchanges: NA d) Compulsory or Voluntary delisting: NA e) Reason for delisting: NA f) If relisted, date of relisting on [give name of the stock exchange(s)]: NA g) Term (along with relevant dates) of the director in the above company/companies: NA

Mr. Nikunj Mansukhlal Suvagiya	
Father's Name	Mr. Mansukhlal Tapubhai Suvagiya
DIN	11299670
Date of Birth	March 30, 1986
Age	40 Years
Designation	Non-Executive Independent Director
Qualification	Bachelor of Pharmacy (B. Pharma)
No. of Years of Experience	More than 14 years
Address	Panchpipla, Jetpur, Rajkot-360370, Gujarat, India
Occupation	Business
Nationality	Indian
Date of Appointment	He was appointed as an Independent Director in our Company for the period of 3 (Three) years w.e.f. November 08, 2025, not liable to retire by rotation.
Term of Appointment and date of expiration of current term of office.	He holds office for the period of 3 (Three) years in our Company w.e.f. November 08, 2025 to November 07, 2028, not liable to retire by rotation.
Other Directorships	Nil
Details of current and past directorship(s) in listed companies whose shares have been/were suspended from being traded on any of the stock exchanges, during	a) Name of the Company: NA b) Listed on (give names of the stock exchange(s)): NA c) Date of suspension on the stock exchanges: NA d) If trading suspended for more than three months, reasons for suspension and period of suspension: NA e) If the suspension of trading revoked, the date of revocation of suspension: NA

Mr. Nikunj Mansukhlal Suvagiya	
his/her tenure (data for past 5 years)	f) Term (along with relevant dates) of the director in the above company(ies): NA
Details of current and past directorship(s) in listed companies which have been/were delisted from the stock exchange(s), during his/her tenure	a) Name of the Company: NA b) Listed on (give names of the stock exchange(s)): NA c) Date of delisting on the stock exchanges: NA d) Compulsory or Voluntary delisting: NA e) Reason for delisting: NA f) If relisted, date of relisting on [give name of the stock exchange(s)]: NA g) Term (along with relevant dates) of the director in the above company/companies: NA

Ms. Keshvi Akshay Barasiya	
Father's Name	Mr. Chetanbhai Meghjibhai Timbadiya
DIN	11334623
Date of Birth	April 11, 2000
Age	26 Years
Designation	Non-Executive - Independent Director
Qualification	Master of Commerce (M. Com)
No. of Years of Experience	More than 3 years
Address	Shree Nathji Park – 1, Behind Ramdhan Mandir, Mavdi Baypass, Rajkot-360004, Gujarat, India
Occupation	Service
Nationality	Indian
Date of Appointment	She was appointed as an Independent Director in our Company for the period of 3 (Three) years w.e.f. November 08, 2025, not liable to retire by rotation.
Term of Appointment and date of expiration of current term of office.	She holds office for the period of 3 (Three) years in our Company w.e.f. November 08, 2025 to November 07, 2028, not liable to retire by rotation.
Other Directorships	Nil
Details of current and past directorship(s) in listed companies whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure (data for past 5 years)	a) Name of the Company: NA b) Listed on (give names of the stock exchange(s)): NA c) Date of suspension on the stock exchanges: NA d) If trading suspended for more than three months, reasons for suspension and period of suspension: NA e) If the suspension of trading revoked, the date of revocation of suspension: NA f) Term (along with relevant dates) of the director in the above company(ies): NA
Details of current and past directorship(s) in listed companies which have been/were delisted from the stock exchange(s), during his/her tenure	a) Name of the Company: NA b) Listed on (give names of the stock exchange(s)): NA c) Date of delisting on the stock exchanges: NA d) Compulsory or Voluntary delisting: NA e) Reason for delisting: NA f) If relisted, date of relisting on [give name of the stock exchange(s)]: NA g) Term (along with relevant dates) of the director in the above company/companies: NA

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BRIEF PROFILE OF OUR DIRECTORS

Mr. Kishankumar Gordhanbhai Meghani

Mr. Kishankumar Gordhanbhai Meghani, aged 33 years is a Promoter, Chairman and Managing Director of our Company. He is one of the founding promoter and director of the company who has been associated with us since incorporation. Subsequently, his designation was changed to Chairman and Managing Director w.e.f. 13th October, 2025 for the period of 5 (Five) years, liable to retire by rotation. He has completed Bachelor of Engineering (B. Eng) in Information Technology from Gujarat Technological University in the Year 2015. He has over 6 years of experience in the agriculture and Seeds industry.

He is actively involved in the day-to-day operations of the Company and also oversees & controls the overall procurement and administration. He overviews all over procedure on seeds from raw seeds to make it truthful seed. He plays a pivotal role in business planning and development along with the overall management and administration of the Company. He drives the organization's goals and visions with a keen eye on industry trends and business strategies.

Mr. Vimal Mansukhbhai Vekariya

Mr. Vimal Mansukhbhai Vekariya, aged 41 years is a Promoter and Whole-Time Director of our Company. He is one of the founding promoter and director of the company who has been associated with us since incorporation. Subsequently, his designation was changed to Whole-time Director w.e.f. 13th October, 2025 for the period of 5 (Five) years, liable to retire by rotation. He has completed Second Year of a Bachelor of Commerce (S.Y. B.com) from Saurashtra University in Year 2005. He has over 6 years of experience in the agriculture and Seeds industry. He is currently responsible for sales, marketing and distribution network management, a critical aspect of our industry.

Mr. Sudhir Mohanbhai Pipaliya

Mr. Sudhir Mohanbhai Pipaliya, aged 47 years is a Promoter and Non-Executive Director of our Company. He is one of the founding promoter and director of the company who has been associated with us since incorporation. Subsequently appointed as Non-Executive Director of the Company w.e.f. 13th October,2025, liable to retire by rotation. He has completed Bachelor of Commerce from Saurashtra University in the year of 1999. He has over 6 years of experience in the agriculture and Seeds industry.

His expertise extends to Handling Human Resource & Administration Related activities. At present, he oversees business development, the management of customer and supplier relationships, with a key focus on growing the Company's market reach and maintaining client satisfaction.

Mr. Nikunj Mansukhlal Suvagiya

Mr. Nikunj Mansukhlal Suvagiya, aged 40 years, is a Non-Executive and Independent Director of our Company. He was appointed as an Independent Director in our Company for the period of 3 (Three) years w.e.f. November 08, 2025, not liable to retire by rotation.

He has completed Bachelor of Pharmacy (B. Pharma) in the Year 2009 from Saurashtra University. He is having an experience of More than Fourteen years in the field of Pharmacy Industry. He is registered with the Indian Institute of Corporate Affairs as an Independent Director.

Ms. Keshvi Akshay Barasiya

Ms. Keshvi Akshay Barasiya, aged 26 years, is a Non-Executive and Independent Director of our Company. She was appointed as an Independent Director in our Company for the period of 3 (Three) years w.e.f. November 08, 2025, not liable to retire by rotation. She had obtained the degree of Master of Commerce (M. Com) in the year 2023 from Saurashtra University. She has more than Two years of experience in the field of Finance and Accounting. She is registered with the Indian Institute of Corporate Affairs as an Independent Director.

NATURE OF ANY FAMILY RELATIONSHIP BETWEEN ANY OF THE DIRECTORS OR DIRECTORS AND KEY MAANGERIAL PERSONNEL/SENIOR MANAGEMENT

Except as mentioned below; none of the other Directors and KMP are related to each other and have any family relationships as per Companies Act, 2013.

Name of Director	Designation	Relationship
Mr. Kishankumar Gordhanbhai Meghani	Chairman and Managing Director	None
Mr. Vimal Mansukhbhai Vekariya	Whole-time Director	Mr. Sudhir Mohanbhai Pipaliya is Brother in Law of Mr. Vimal Mansukhbhai Vekariya
Mr. Sudhir Mohanbhai Pipaliya	Non-Executive Director	
Mr. Nikunj Mansukhlal Suvagiya	Independent Director	None
Ms. Keshvi Akshay Barasiya	Independent Director	None
Ms. Dixita Rajendrasinh Chauhan	Chief Financial Officer	None
Ms. Parul Agarwal	Company Secretary and Compliance Officer	None

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by the members at the EGM of the Company held on October 23, 2025 pursuant to Section 180(1)(c) and other applicable provisions of the Companies Act and rules made there under, our Board has been authorized to borrow any sum of money from time to time notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital and free reserves of our Company, provided that the total outstanding amount so borrowed shall not any time exceed the limit of ₹ 200.00 Crores (Rupees Two Hundred Crores Only).

OTHER CONFIRMATIONS:

As on the date of this Prospectus;

A. None of the above-mentioned Directors are on the RBI list of Wilful Defaulters or Fraudulent Borrowers, as defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulation 2018 and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.

B. None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred from accessing the Capital Market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a Promoter, Director or Person in control of any other Company, which is debarred from accessing the Capital Market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/ were director of any Company whose shares were delisted from any stock exchange(s) up to the date of filling of this Prospectus.

E. None of Promoters or Directors of our Company are a Fugitive Economic Offenders as defined in Regulation 2(1) (p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

F. None of our Directors have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Prospectus with the SEBI, during the term of his/ her directorship in such company.

G. In respect of the track record of the Directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our Directors and none of our Directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

TERMS AND CONDITIONS OF EMPLOYMENT OF OUR EXECUTIVE DIRECTORS

Mr. Kishankumar Gordhanbhai Meghani -Managing Director

Remuneration	**Basic**: w.e.f. October 13, 2025 Up to Rs. 1,00,000 Per month. According to the limit prescribed or exceeding the limits prescribed under Section 197 of the Company Act, 2013 subject to the approval of Shareholders in General Meeting. Such amounts shall be paid as Basic Salary and/ or Special Allowance and perquisites and benefits as may be considered appropriate from time to time an approved by the Board of Directors.
Other terms and conditions	Managing Director of the Company will not be entitled to any Sitting Fees for attending meetings of the Board of Directors or Committees thereof.
Remuneration in the event of loss or inadequacy profits	In case of inadequacy of profits or loss in any financial year, the salary (and other allowances, if any as per Company's Policy) will be paid to Managing Director in accordance with the applicable provisions of the Section I of PART II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Board of Directors and Members of the company.

Mr. Vimal Mansukhbhai Vekariya -Whole time Director

Remuneration	**Basic**: w.e.f. October 13, 2025 Up to Rs. 1,00,000 Per month. According to the limit prescribed or exceeding the limits prescribed under Section 197 of the Company Act, 2013 subject to the approval of Shareholders in General Meeting. Such amounts shall be paid as Basic Salary and/ or Special Allowance and perquisites and benefits as may be considered appropriate from time to time an approved by the Board of Directors.
Other terms and conditions	Whole Time Director of the Company will not be entitled to any Sitting Fees for attending meetings of the Board of Directors or Committees thereof.
Remuneration in the event of loss or inadequacy profits	In case of inadequacy of profits or loss in any financial year, the salary (and other allowances, if any as per Company's Policy) will be paid to Managing Director in accordance with the applicable provisions of the Section I of PART II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Board of Directors and Members of the company.

There is no definitive and /or service agreement that has been entered into between our Company and the Managing Director in relation to his appointment.

The remuneration paid to our Executive Directors as on 31-03-2026 is as follows:

Name of Director	Remuneration paid as of 31-03-2026 (₹ in lakhs)
Mr. Kishankumar Gordhanbhai Meghani	12.00
Mr. Vimal Mansukhbhai Vekariya	12.00
Mr. Sudhir Mohanbhai Pipaliya	12.00

Sitting Fees paid to our Non-Executive Directors and Non-Executive Independent Directors:

Our Board of Directors have resolved in their meeting dated November 10, 2025 for payment of ₹ 30,000 as sitting fees per meeting to Non-Executive Directors (including Non-Executive Independent Directors) of the Company for every meeting of the Board of Director attended by them.

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Prospectus is as follows:

Sr. No.	Name of Directors	No. of Equity shares held	Percentage to pre-issue capital	Category/ Status
1.	Mr. Kishankumar Gordhanbhai Meghani	9,13,500	14.27%	Chairman and Managing Director
2.	Mr. Vimal Mansukhbhai Vekariya	9,13,500	14.27%	Whole-time Director
3.	Mr. Sudhir Mohanbhai Pipaliya	9,13,500	14.27%	Non-Executive Director
4.	Mr. Nikunj Mansukhlal Suvagiya	Nil	-	Independent Director
5.	Ms. Keshvi Akshay Barasiya	Nil	-	Independent Director

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All of our Directors and Non-Executive Independent Director may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to him for his services as Executive Director of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/ paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

The Directors and Non-Executive Independent Director may also be regarded as interested in the equity shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/ or trustees.

Our Directors and Non-Executive Independent Director may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the equity shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as directors, members, partners and promoters, pursuant to the Issue.

All our Directors, Non-Executive Independent Director may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Director himself or other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

INTEREST IN PROMOTION OF OUR COMPANY

Except as stated in this chapter titled **"*Our Management*"** and the chapter titled **"Restated *Financial Statements- Related Party Transactions*"** beginning on page 163 and 191 of this Prospectus respectively and to the extent to remuneration received/ to be received by our Directors, none of our Directors have any interest in the promotion of our Company.

INTEREST IN THE BUSINESS OF OUR COMPANY

Save and except as stated otherwise in ***'Statement of Related Parties' Transactions'*** in the chapter titled ***'Restated Financial Statements'*** beginning on page 191 of this Prospectus:

- Our Directors do not have any other interests in our Company and/or our business as on the date of this Prospectus except to the extent of their shareholding in our Company and/ or their relative shareholding in our Company and/ or any

dividends paid/ payable to them and/ or their relatives and/or any other distributions in respect of the Equity Shares of our Company;

- Our Directors are not interested in the appointment of Underwriters, Market Markers, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI as required to be appointed for the process of listing;

- There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the directors was selected as a director or member of senior management;

- Our company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Prospectus in which the Directors are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company.

INTEREST AS ACREDITORS OF OUR COMPANY

Except as stated in the ***'Restated Financial Statements - Statement of Related Parties' Transactions'*** on page 191 and chapter titled ***"Statement of Financial Indebtedness"*** on page 195 in the chapter titled ***'Financial Informations'*** beginning on page 191 of this Prospectus:

- Our Company has availed loans from our Directors of our Company as on the date of this Prospectus;

- None of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

INTEREST AS DIRECTORS OF OUR COMPANY

Except as stated in the chapter titled ***'Our Management', 'Capital Structure' and 'Restated Financial Statements - Statement of Related Parties' Transactions'*** beginning on page 163, 73 and 191 of this Prospectus, our Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreements entered into with our Company, if any and in terms of our AoA.

INTEREST OF KEY MANAGERIAL PERSONNEL

None of the key managerial personnel has any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business.

None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration except as stated in the chapter titled ***'Our Management, 'Capital Structure' and 'Restated Financial Statements - Statement of Related Parties' Transactions'*** beginning on page 163, 73 and 191 of this Prospectus.

DETAILS OF SERVICES CONTRACTS

Except as stated in the ***'Restated Financial Statements - Statement of Related Parties' Transactions'*** on page 191 and in the Chapter titled **"*Statement of Financial Indebtedness*"** of our Company on page 195 of this Prospectus, there is no service contracts entered into with any Directors for payments of any benefits or amount upon termination of employment.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

None of our Director are entered into any bonus or profit-sharing plan of our Company.

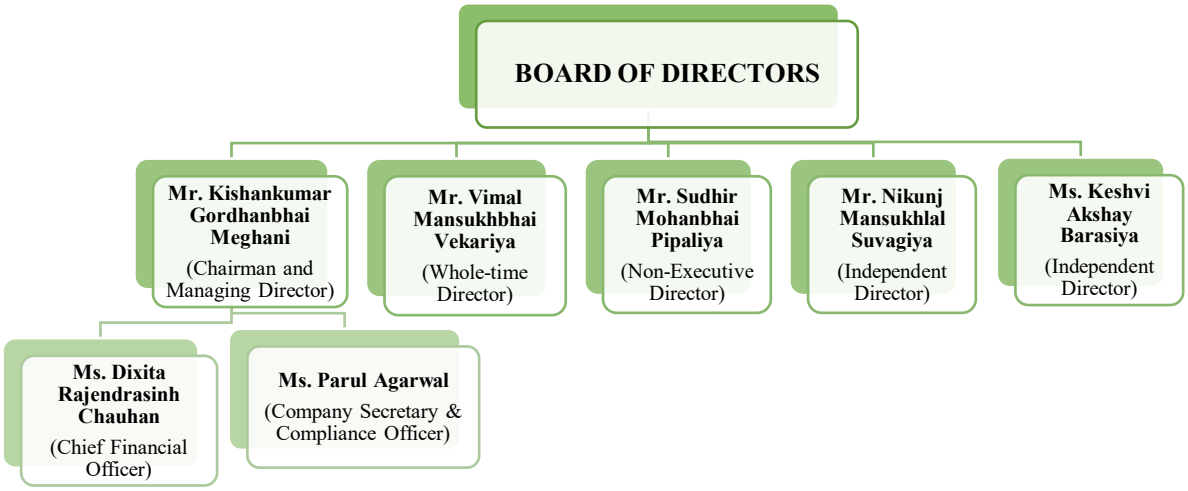
CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

No Director has received or is entitled to any contingent or deferred compensation as on the date of filing this Prospectus. Further, there is no contingent or deferred compensation accrued for the year, which is payable to our Directors as on the date of filing this Prospectus.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Directors	Date of Event	Nature of Event	Reason for the changes in the Board
Mr. Kishankumar Gordhanbhai Meghani	October 13, 2025	Appointment	Designated as Chairman and Managing Director of Company for a period of 5 (Five) years w.e.f. October 13, 2025
Mr. Vimal Mansukhbhai Vekariya	October 13, 2025	Appointment	Designated as Whole-time Director of Company for a period of 5 (Five) years w.e.f. October 13, 2025
Mr. Sudhir Mohanbhai Pipaliya	October 13, 2025	Appointment	Designated as Non-Executive Director of Company w.e.f. October 13, 2025
Mr. Nikunj Mansukhlal Suvagiya	November 08, 2025	Appointment	Appointed as independent Director for a period of 3 (Three) years w.e.f. November 08, 2025
Ms. Keshvi Akshay Barasiya	November 08, 2025	Appointment	Appointed as independent Director for a period of 3 (Three) years w.e.f. November 08, 2025

MANAGEMENT ORGANIZATION STRUCTURE



CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our Company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedule of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavors to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of Independent Directors including Woman Director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently the Board has 5 (Five) directors on our Board out of which 2 (Two) are Executive Directors, 1 (One) is Non-Executive Director and 2 (Two) Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Kishankumar Gordhanbhai Meghani	Chairman and Managing Director	Executive Director	10515184
2.	Mr. Vimal Mansukhbhai Vekariya	Whole-time Director	Executive Director	10515186
3.	Mr. Sudhir Mohanbhai Pipaliya	Non-Executive Director	Non-Independent Director	10515185
4.	Mr. Nikunj Mansukhlal Suvagiya	Independent Director	Non-Executive Director	11299670
5.	Ms. Keshvi Akshay Barasiya	Independent Director	Non-Executive Director	11334623

CONSTITUTION OF COMMITTEES

Our Company has constituted the following Committees of the Board;

- **Audit Committee;**
- **Stakeholders Relationship Committee; and**
- **Nomination and Remuneration Committee.**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder;

1. Audit Committee:

The Audit Committee was constituted *vide* Board resolution dated November 10, 2025, under section 177 of the Companies Act, 2013

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Ms. Keshvi Akshay Barasiya	Chairman	Independent Director
Mr. Nikunj Mansukhlal Suvagiya	Member	Independent Director
Mr. Sudhir Mohanbhai Pipaliya	Member	Non-Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015.

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
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, with particular reference to:

(a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
(b) changes, if any, in accounting policies and practices and reasons for the same;
(c) major accounting entries involving estimates based on the exercise of judgment by management;
(d) significant adjustments made in the financial statements arising out of audit findings;
(e) compliance with listing and other legal requirements relating to financial statements;
(f) disclosure of any related party transactions; and
(g) modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency 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;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall reuse themselves on the discussions related to related party transactions;
   Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. 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;
16. Discussion with internal auditors of any significant findings and follow up thereon;
17. 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;
18. 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;
19. 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;
20. To review the functioning of the whistle blower mechanism;
21. Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. Carrying out any other function as is mentioned in the terms of reference of the audit committee; and
23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
26. Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiaries exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
27. the Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
28. to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders; and
29. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee enjoys following powers:

(a) To investigate any activity within its terms of reference;
(b) To seek information from any employee of the Company;
(c) To obtain outside legal or other professional advice; and
(d) To secure attendance of outsiders with relevant expertise, if it considers necessary.
(e) such powers as may be prescribed under the Companies Act and SEBI Listing Regulations

The Audit Committee shall mandatorily review the following information:

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 shall be subject to review by the audit committee.
6. statement of deviations:
   (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; and
   (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.
7. the financial statements, in particular, the investments made by any unlisted subsidiary; and such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Quorum and Meetings:

The audit committee shall meet at least four times in a year and not more than 120 days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present.

2. Stakeholders Relationship Committee:

The Shareholders and Investors Grievance Committee have been constituted by the Board of Directors pursuant to section 178 of the Companies Act, 2013 at the meeting held on November 10, 2025.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Sudhir Mohanbhai Pipaliya	Chairman	Non-Executive Director
Ms. Keshvi Akshay Barasiya	Member	Independent Director
Mr. Nikunj Mansukhlal Suvagiya	Member	Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

This Committee will address all grievances of Shareholders and Investors in compliance of the provisions of section 178 (5) of the Companies Act, 2013 and its terms of reference include the following:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
3. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
4. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
5. Review of measures taken for effective exercise of voting rights by shareholders;
6. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;
7. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
8. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
9. To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and
10. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
11. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Quorum and Meetings

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater. The Stakeholder/ Investor Relationship Committee shall meet at least once in a year and shall report to the Board the status of redressal of complaints received from the shareholders of the Company.

3. Nomination and Remuneration Committee:

The constitution of the Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors pursuant to section 178 of the Companies Act, 2013 held on November 10, 2025.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Nikunj Mansukhlal Suvagiya	Chairman	Independent Director
Ms. Keshvi Akshay Barasiya	Member	Independent Director
Mr. Sudhir Mohanbhai Pipaliya	Member	Non-Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The terms of reference of the Nomination and Remuneration Committee shall hereby be as follows:

The role of the Nomination and Remuneration Committee shall be as follows:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may
   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

3. Formulating criteria for evaluation of performance of independent directors and the Board;
4. Devising a policy on diversity of Board;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
6. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommending to the board, all remuneration, in whatever form, payable to senior management;
8. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
9. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
10. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
12. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
13. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including;
14. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
15. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
16. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
17. Performing such other functions as may be necessary or appropriate for the performance of its duties;

Quorum and Meetings

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. Meeting of the Nomination and Remuneration/Compensation Committee shall meet at least once in a year.

OUR KEY MANAGERIAL PERSONNEL

In addition to our Managing Director and Whole-time Director, whose details have been provided under paragraph above titled *"**Brief Profile of our Directors**"*, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Prospectus:

Details of Key Managerial Personnel	Relationship with Key Managerial Personnel
Ms. Dixita Rajendrasinh Chauhan **Designation**: Chief Financial Officer **Date of Joining**: October 10, 2025 **Qualification**: B.com, PGDBA - Finance **Age**: 30 Years	N.A.

Brief Details: She has over 3 years of experience in Accounts, Finance, Income Tax, GST, Audit, Costing and Administrative functions. **Remuneration**: Yearly Remuneration ₹ 2.76 Lakh	
Ms. Parul Agarwal **Designation**: Company Secretary and Compliance Officer of the Company **Date of Joining**: October 10, 2025 **Qualification**: Company Secretary, L.LB **Membership Number:** ACS- 69855 **Age**: 29 Years **Brief Details**: She has around more than 03 years of experience in Secretarial and Compliance work. She is responsible for the Secretarial, Legal and Compliance division of our Company. **Remuneration**: Yearly Remuneration ₹ 2.64 Lakh	N.A.

SENIOR MANAGEMENT PERSONNEL

As on the date of this Prospectus, our Company does not have any personnel designated as Senior Managerial Personnel.

ARRANGEMENTS OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

As on the date of this Prospectus, Our Company has no arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the Directors or Key Managerial Personnel was selected as a Director or member of senior management.

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Currently, our Company does not have any Bonus or Profit-sharing plan for our Key Managerial Personnels and Senior Management Personnel. In future, discretionary Bonus may be paid as may be decided by Nomination and Remuneration Committee/ Board of Directors, depending upon the performance of the Key Managerial Personnels, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CHANGES IN THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The following are the changes in the Key Managerial Personnel and Senior Management Personnel in the last three years preceding the date of filing this Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel and Senior Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Mr. Kishankumar Gordhanbhai Meghani	October 13, 2025	Appointment	He was appointed as Chairman & Managing Director of the Company w.e.f. October 13, 2025.

Mr. Vimal Mansukhbhai Vekariya	October 13, 2025	Appointment	He was appointed as Whole-time Director of the Company w.e.f. October 13, 2025.
Ms. Dixita Rajendrasinh Chauhan	October 10, 2025	Appointment	She has appointed as Chief Financial Officer of the Company w.e.f. October 10, 2025.
Ms. Parul Agarwal	October 10, 2025	Appointment	She was appointed as Company Secretary and Compliance Officer of the Company w.e.f. October 10, 2025.

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Prospectus, our Company does not have any ESOP Scheme for its employees.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

None of our KMP are related to each other. There is no SMP in our Company.

STATUS OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years, our Company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the Key Managerial Personnels and Senior Management Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement/ understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel(s) have been recruited.
- None of our Key Managerial Personnels and Senior Management Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- None of our Key Managerial Personnels and Senior Management Personnel has entered into any service contracts with our Company except acting in their Individual Capacity as Managing Director or Whole-time Directors and no benefits are granted upon their termination from employment other that statutory benefits provided by our Company. Further, our Company has appointed certain Key Managerial Personnels i.e. Chief Financial Officer and Company Secretary and Compliance Officer for which our Company has not executed any formal service contracts; although they are abide by their terms of appointments.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel and Senior Management Personnel hold any Equity Shares of our Company as on the date of this Prospectus.

Sr. No.	Name of the KMP`s	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1.	Mr. Kishankumar Gordhanbhai Meghani	Chairman and Managing Director	9,13,500	14.27%
2.	Mr. Vimal Mansukhbhai Vekariya	Whole time Director	9,13,500	14.27%
3.	Ms. Dixita Rajendrasinh Chauhan	Chief Financial Officer	Nil	-

4.	Ms. Parul Agarwal	Company Secretary and Compliance Officer	Nil	-

DETAILS OF THE SERVICE CONTRACTS OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

As on the date of this Prospectus, our Company has not entered into any service contracts with the Key Managerial Personnel's.

LOANS GIVEN / AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL / SENIOR MANAGEMENT PERSONNEL

Except as disclosed in chapter ***'Restated Financial Statements'*** beginning on page 191, there are no loans outstanding against the Key Managerial Personnel / senior managerial personnel as on the date of this Prospectus.

PAYMENT OF BENEFITS TO OUR KEY MANAGERIAL PERSONNEL / SENIOR MANAGERIAL PERSONNEL (NON- SALARY RELATED)

Except for the payment of salaries, perquisites and reimbursement of expenses incurred in the ordinary course of business and as disclosed in ***'Statement of Related Parties' Transactions'*** under the chapter ***'Restated Financial Statements'*** beginning on page 191. we do not have any performance linked bonus or profit-sharing plan with any of our Key Managerial Personnel / senior managerial personnel. Further, we have not paid/ given any other benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Prospectus.

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OUR PROMOTER AND PROMOTER GROUP

As on date of this Prospectus, our Promoters hold in aggregate 31,97,250 Equity Shares having face value of ₹ 10.00/- each, representing 49.93% of the pre-issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoter's shareholding in our Company, please see ***"Capital Structure-Shareholding of our Promoters"*** beginning on page 73 of this Prospectus.

OUR PROMOTERS:

The Promoters of our Company are Mr. Kishankumar Gordhanbhai Meghani, Mr. Vimal Mansukhbhai Vekariya, Mr. Sudhir Mohanbhai Pipaliya and Mr. Nikul Mansukhbhai Vekariya.

THE BRIEF PROFILE OF OUR PROMOTERS IS AS FOLLOWS:

<table>
<tr><td>  </td><td colspan="2">MR. KISHANKUMAR GORDHANBHAI MEGHANI
Mr. Kishankumar Gordhanbhai Meghani, aged 33 years is a Promoter, Chairman and Managing Director of our Company. He is one of the founding promoter and director of the company who has been associated with us since incorporation. He has completed Bachelor of Engineering (B. Eng) in Information Technology from Gujarat Technological University in the Year 2015. He has over 6 years of experience in the agriculture and Seeds industry.

He is actively involved in the day-to-day operations of the Company and also oversees & controls the overall procurement and administration. He overviews all over procedure on seeds from raw seeds to make it truthful seed. He plays a pivotal role in business planning and development along with the overall management and administration of the Company. He drives the organization's goals and visions with a keen eye on industry trends and business strategies.

As on date of the Prospectus, Mr. Kishankumar Gordhanbhai Meghani has 9,13,500 Equity Shares representing 14.27% of the pre-issue paid-up share capital of our Company.</td></tr>
<tr><td>Date of Birth</td><td colspan="2">September 20, 1992</td></tr>
<tr><td>PAN</td><td colspan="2">CGDPM2494P</td></tr>
<tr><td>Educational Qualification</td><td colspan="2">Bachelor of Engineering (B. Eng) in Information Technology</td></tr>
<tr><td>Present Residential Address</td><td colspan="2">Amrut, 10 New Radha Nagar, Nana Mava Main Road, Mavdi, Rajkot-360004, Gujarat, India.</td></tr>
<tr><td>Position/ posts held</td><td colspan="2">Director Since Incorporation. Subsequently, his designation was changed to Chairman and Managing Director w.e.f. 13th October, 2025 for the period of 5 (Five) years, liable to retire by rotation.</td></tr>
<tr><td>Directorship held</td><td colspan="2">Nil</td></tr>
<tr><td>Other ventures</td><td>Sole Proprietorship

HUF

LLP

Partnership Firm</td><td>: Nil

: Nil

: Nil

: 1. Marwel Agrico Genetics
2. The Super Life Care</td></tr>
</table>

	**MR. VIMAL MANSUKHBHAI VEKARIYA** **Mr. Vimal Mansukhbhai Vekariya,** aged 41 years is a Promoter and Whole-Time Director of our Company. He is one of the founding promoter and director of the company who has been associated with us since incorporation. He has completed Second Year of a Bachelor of Commerce (S.Y. B.com) from Saurashtra University in Year 2005. He has over 6 years of experience in the agriculture and Seeds industry. He is currently responsible for sales, marketing and distribution network management, a critical aspect of our industry. As on date of the Prospectus, Mr. Vimal Mansukhbhai Vekariya has 9,13,500 Equity Shares representing 14.27% of the pre-issue paid-up share capital of our Company.
Date of Birth	May 31, 1984
PAN	AJWPV9197Q
Educational Qualification	Second Year of a Bachelor of Commerce (S.Y. B.com)
Present Residential Address	Krishna Kunj, Block No 22, Silver Avenue Society, Behind Parimal School, Kalawad Road, Rajkot- 360005, Gujarat, India
Position/ posts held	Director Since Incorporation. Subsequently, his designation was changed to Whole-time Director w.e.f. 13th October, 2025 for the period of 5 (Five) years, liable to retire by rotation.
Directorship held	Nil
Other ventures	Sole Proprietorship : Nil HUF : Nil LLP : Nil Partnership Firm : 1. Marwel Agrico Genetics 2. The Super Life Care

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	**MR. SUDHIR MOHANBHAI PIPALIYA** **Mr. Sudhir Mohanbhai Pipaliya,** aged 47 years is a Promoter and Non-Executive Director of our Company. He is one of the founding promoter and director of the company who has been associated with us since incorporation. He has completed Bachelor of Commerce from Saurashtra University in the year of 1999. He has over 6 years of experience in the agriculture and Seeds industry. His expertise extends to Handling Human Resource & Administration Related activities. At present, he oversees business development, the management of customer and supplier relationships, with a key focus on growing the Company's market reach and maintaining client satisfaction. As on date of the Prospectus, Mr. Sudhir Mohanbhai Pipaliya has 9,13,500 Equity Shares representing 14.27% of the pre-issue paid-up share capital of our Company.
Date of Birth	August 18, 1978
PAN	AKRPP7281M
Educational Qualification	Bachelor of Commerce (B.com)
Present Residential Address	Mahi 1-A, Gulab Vatika, Behind Amrut Sagar Party Plot, 150 Feet Ring Road, Rajkot-360001, Gujarat, India
Position/ posts held	Director Since Incorporation. Subsequently, his designation was changed to Non-Executive Director w.e.f. 13th October, 2025 whose office shall be liable to retire by rotation.
Directorship held	Nil
Other ventures	Sole Proprietorship : AD Labs HUF : Nil LLP : Nil Partnership Firm : Nil

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	**MR. NIKUL MANSUKHBHAI VEKARIYA** **Mr. Nikul Mansukhbhai Vekariya,** aged 39 years is a one of the founding Promoter of our Company. He has completed Bachelor of Pharmacy from Saurashtra University in the year of 2009 and Master of Science-Pharmaceutical Manufacturing from Stevens Institute of Technology, New Jersey in the year 2011. He has over 6 years of experience in the agriculture and Seeds industry. Currently, he oversees Production, Quality Assurance, Storage and Maintenance department in the company. He is entrusted with responsibility of development of products. As on date of the Prospectus, Mr. Nikul Mansukhbhai Vekariya has 4,56,750 Equity Shares representing 7.13% of the pre-issue paid-up share capital of our Company.
Date of Birth	May 15, 1987
PAN	AURPV1901E
Educational Qualification	Bachelor of Pharmacy (B. Pharma) and Master of Science (M. Sc)
Present Residential Address	Krishna Kunj, Block No – 22, Silvar Avenue Society, Behind Parimal School, Kalawad Road, Rajkot- 360005, Gujarat, India
Position/ posts held	Nil
Directorship held	Nil
Other ventures	Sole Proprietorship : Nil HUF : Nil LLP : Nil Partnership Firm : 1. Alpine Labs

*For details of the build-up of our Promoter's shareholding in our Company, please see "**Capital Structure – Shareholding of our Promoters**" on page 73 of this Prospectus.*

DECLARATION AND CONFIRMATION

Our Company hereby confirms that the personal details of our Individual Promoters viz., Permanent Account Number, Aadhaar card number, Driving License, Passport Number and Bank Account Number will be submitted to the Stock Exchange at the time of filing this Prospectus with them.

CHANGE IN THE CONTROL OF OUR COMPANY IN LAST FIVE YEARS

Our Promoters are the original Promoter of our Company and there has been no change in the Promoters, management or control of our Company in the five years immediately preceding the date of this Prospectus.

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Except as mentioned below; none of Our Promoter(s) are related to each other or Directors and have any family relationships as per section 2(77) of the Companies Act, 2013.

Name of Promoter	Designation	Relation
Mr. Kishankumar Gordhanbhai Meghani	Chairman and Managing Director	N.A.

Mr. Sudhir Mohanbhai Pipaliya	Non-Executive Director	Brother in Law of Mr. Sudhir Mohanbhai Pipaliya, Non-Executive Director of our company
Mr. Vimal Mansukhbhai Vekariya	Whole-time director	N.A.
Mr. Nikul Mansukhbhai Vekariya	N.A.	

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters together hold in aggregate 31,97,250 Equity Shares having face value of ₹ 10.00/- each, representing 49.93% of pre-issue Equity Share Capital in our Company. Our Promoters is interested to the extent that he has promoted our Company and to the extent of their directorship and shareholding in our Company & dividend payable thereon, if any and the shareholding of their relatives in our Company and the dividend declared and due, if any, and employment related benefits paid by our Company. For details regarding shareholding of our Promoters in our Company, please refer to the chapters titled ***"Capital Structure"*** and ***"Our Management"*** on page 73 and 163, respectively of this Prospectus.

Our Promoters may be interested to the extent of unsecured loans granted to our Company, if any. Further, our Promoters may also be 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. Further, they may be deemed to be interested to the extent of transactions carried on / payment made by our Company to the proprietorship firm / partnership firm / companies in which they may act as a Proprietor/ Partner / Promoter and/or Directors. For further details, please refer to ***'Statement of Related Parties' Transactions'*** in the chapter titled ***'Restated Financial Statements'*** beginning on page 191 of this Prospectus.

Our Promoters are also interested in our Company to the extent of being Managing Director, Executive Director and Non-Executive Director of our Company and the remuneration and reimbursement of expenses payable to him in such capacities in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and AOA of our Company. For further details in this regard, please refer chapter titled ***"Our Management"*** on page 163 of this Prospectus.

Our Promoters are also Promoter, Director and Shareholder of our Promoter Group Entities/ Companies and may be deemed to be interested to the extent of the payments made by our Company, if any, to these Promoter Group Companies and to the extent of their shareholding in our Group Companies with which our company transacts during the course of its operations. For further details please see ***"Group Companies/Entities"*** beginning on page 225 of this Prospectus.

Experience of our Promoter in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, see Chapter ***"Our Promoter and Promoter Group"*** and ***"Our Management"*** beginning on page 181 and 163 of this Prospectus.

Interest in the property of Our Company

Except as disclosed in the chapters titled ***"Business Overview"*** beginning on page 132 and '***Statement of Related Parties' Transactions'*** in the chapter titled ***'Restated Financial Statements'*** beginning on page 191 of this Prospectus, our Promoter does not have any interest in any property acquired three (3) years prior to the date of this Prospectus.

Except as disclosed in the chapters titled ***"Business Overview"*** beginning on page 132 and '***Statement of Related Parties' Transactions'*** in the chapter titled ***'Restated Financial Statements'*** beginning on page 191 of this Prospectus, our Promoters is currently not interested in various transactions with our Company involving acquisition of land, construction of building or supply of any machinery.

Our Promoters may be interested in transactions of our Promoter Group Companies/ Entities to the extent of their being the Promoter/ Directors/ Shareholders wherein the Promoter Group Companies/ Entities are involved in acquisition of land, construction of building or supply of any machinery. For further details, please see ***"Our Group Companies/Entities"*** beginning on page 225 of this Prospectus.

Interest in transactions involving acquisition of land

As on the date of this Prospectus, except as disclosed in '***Statement of Related Parties' Transactions'*** in the chapter titled ***'Restated Financial Statements'*** beginning on page 191 of this Prospectus, our Promoters do not have any interested in any property or in any transaction involving acquisition of land, construction of building or supply of any machinery by our Company.

Interest as a creditor of Our Company

Except as stated in the '***Statement of Related Parties' Transactions'*** in the chapter titled ***'Restated Financial Statements'*** beginning on page 191 of this Prospectus, our Company has not availed any loans from the Promoters of our Company as on the date of this Prospectus.

Interest as Director of our Company

Our Promoters- Mr. Kishankumar Gordhanbhai Meghani is the Chairman and Managing Director, Mr. Vimal Mansukhbhai Vekariya is the Whole Time Director and Mr. Sudhir Mohanbhai Pipaliya is the Non-Executive Director in our Company as on the date of filing the Prospectus. For details regarding his directorship and change in the board for the last three years in our Company, please refer to the chapter titled ***"Our Management"*** on page 163 of this Prospectus.

Except as stated in '***Statement of Related Parties' Transactions'*** in the chapter titled ***'Restated Financial Statements'*** beginning on page 191 of this Prospectus and shareholding of our Promoters in our Company in the chapter titled ***"Capital Structure"*** beginning on page 73 of this Prospectus, our Promoters does not have any other interest in our company.

Interest as members of our Company

Our Promoters are interested to the extent of their shareholding, the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, please refer chapter titled ***"Capital Structure"*** beginning on page 73 of this Prospectus.

Our Company has neither made any payments in cash or otherwise to our Promoters or to firms or companies in which our Promoters is interested as Members, Directors or Promoter nor have our Promoter been offered any inducements to become Directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company otherwise than as stated in the chapter titled ***'Restated Financial Statements – Related Party Transactions***" beginning on page 191 of this Prospectus and ***"Our Group Companies/Entities"*** beginning on page 225 of this Prospectus.

PAYMENT OR BENEFITS TO OUR PROMOTERS AND PROMOTER GROUP DURING THE LAST TWO YEARS

Save and except as stated otherwise in ***'Statement of Related Parties' Transactions'*** in the chapter titled ***'Restated Financial Statements'*** beginning on page 191 of this Prospectus, no payment has been made or benefit given or is intended to be given to our Promoters in the two (2) years preceding the date of this Prospectus.

OTHER VENTURES OF OUR PROMOTERS

Except as disclosed in the chapter titled ***'Our Promoter and Promoter Group" and "Our Group Companies***' beginning on page 181 and 225 of this Prospectus, there are no other ventures of our Promoters in which they have any other business interests and/ or other interests.

DISASSOCIATION OF PROMOTERS IN THE LAST THREE YEARS

None of our Promoters have not disassociated themselves from any firms or companies in the last three (3) years preceding from the date of filing this Prospectus.

RELATED PARTY TRANSACTIONS

For details of related party transactions entered into by our Promoters, members of our Promoter Group and our Company, please refer to the chapter titled ***'Restated Financial Statements***' beginning on page 191 of this Prospectus.

RELATIONSHIP OF PROMOTERS WITH EACH OTHER AND WITH OUR DIRECTORS

In addition to our Promoter, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

1) Natural Persons who are part of the Promoter Group

Relationship with Promoter	Mr. Kishankumar Gordhanbhai Meghani	Mr. Vimal Mansukhbhai Vekariya
Father	Mr. Gordhanbhai Madhavjibhai Meghani	Mr. Mansukhbhai Khodabhai Vekariya
Mother	Mrs. Ranjanben Gordhanbhai Meghani	Mrs. Ushaben Mansukhbhai Vekariya
Brother(s)	N.A.	Mr. Nikul Mansukhbhai Vekariya
Sister(s)	Mrs. Kajal Kuldip Garsondiya	Mrs. Kavitaben Sudhirbhai Pipaliya
Spouse	Mrs. Hetalben Kishanbhai Meghani	Mrs. Mitalben Vimalkumar Vekariya
Son(s)	N.A.	Mr. Harsh Vimalbhai Vekariya*
Daughter(s)	Ms. Moksha Kishanbhai Meghani*	Ms. Khushi Vimalbhai Vekariya*
Spouse's Father	Mr. Kalyanbhai Jivabhai Malani	Mr. Bhagvanjibhai Khodabhai Taraviya
Spouse's Mother	Mrs. Kanchanben Kalyanbhai Malani	Mrs. Prabhaben Bhagavanjibhai Taraviya
Spouse's Brother	Mr. Navneet Kalyanbhai Malani	Mr. Chirag Bhagvanjibhai Taraviya
Spouse's Sister	Ms. Hiral Kalyanbhai Malani	Mrs. Nayna Rahulbhai Rank

Relationship with Promoter	Mr. Sudhir Mohanbhai Pipaliya	Mr. Nikul Mansukhbhai Vekariya
Father	Late Mr. Mohanbhai Pipaliya	Mr. Mansukhbhai Khodabhai Vekariya
Mother	Mrs. Jamnaben Mohanbhai Pipaliya	Mrs. Ushaben Mansukhbhai Vekariya
Brother(s)	N.A.	Mr. Vimal Mansukhbhai Vekariya
Sister(s)	Mrs. Kajal Prafulkumar Chovatia#	Mrs. Kavitaben Sudhirbhai Pipaliya
	Ms. Amita Mohanbhai Pipalia#	
Spouse	Mrs. Kavitaben Sudhirbhai Pipaliya	Mrs. Dharaben Nikulbhai Vekariya
Son(s)	N.A.	Mr. Shaurya Nikul Vekariya*
Daughter(s)	Ms. Mahi Sudhir Pipaliya*	Ms. Ruhi Nikulbhai Vekariya*
Spouse's Father	Mr. Mansukhbhai Khodabhai Vekariya	Mr. Harshadbhai Nathabhai Khunt
Spouse's Mother	Mrs. Ushaben Mansukhbhai Vekariya	Mrs. Prafulaben Harshadbhai Khunt
Spouse's Brother	Mr. Vimal Mansukhbhai Vekariya	Mr. Krunal Harshadbhai Khunt
	Mr. Nikul Mansukhbhai Vekariya	
Spouse's Sister	N.A.	N.A.

*Minor

#Overseas Citizen of India (OCI)

2) Companies related to our Promoters Company: Not Applicable as our Promoter is not Company.

Nature of Relationship	Name of entities
Subsidiary, Holding or Associate Company of Promoter Company	Nil
Any Body corporate in which Promoter (Body Corporate) holds 20% or more of the Equity share capital or which holds 20% or more of the Equity share capital of the Promoter (Body Corporate)	Nil

3) ***As per Regulation 2(1) (pp) (iv) of the SEBI (ICDR) Regulations, 2018, Companies/ Corporate Entities, Firms, Proprietorships and HUFs which form part of our Promoter Group are as follows:***

Nature of Relationship	Name of entities
Any Body Corporate (Other than Subsidiary & Associate) in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a Firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member;	Nil
Any Body Corporate in which a Body Corporate as provided in (A) above holds 20% or more, of the equity share capital; and	Nil
Any Hindu Undivided Family or Firm in which the aggregate share of the promoter and their relatives is equal to or more than 20% of the total capital.	**Sole Proprietorship:** 1. AD Labs 2. Kheti Vikas Bhandar 3. Webseek Infotech **Partnership:** 1. Marwel Agrico Genetics 2. The Super Life Care 3. Alpine Labs

4) ***All persons whose shareholding is aggregate under the heading " Shareholding of the Promoter group"***

Sr. No.	Name of member of Promoter Group
Nil	

For further details on our Group Companies refer Chapter titled ***"Our Group Companies"*** on page 225 of this Prospectus.

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of the shareholding of our Promoters and Promoter Group as on the date of this Prospectus, please refer chapter titled ***"Capital Structure"*** on page 73 of this Prospectus.

LITIGATION INVOLVING OUR PROMOTERS

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled ***"Outstanding Litigation and Material Developments"*** beginning on page 215 of this Prospectus.

MATERIAL GUARANTEES

Our Promoter(s) have given personal guarantees, respectively, towards financial facilities availed from Bankers of our Company; therefore, they are interested to the extent of the said guarantees. For details, please refer to '***Statement of Financial Indebtedness'*** on page 195 of the chapter titled '***Financial Informations*** beginning on page 191 of this Prospectus.

Except as stated in the '***Statement of Financial Indebtedness'*** on page 195 of the chapter titled '***Financial Informations*** beginning on page 191 of this Prospectus, respectively, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Prospectus.

CONFIRMATIONS/ UNDERTAKING

None of our individual members forming a Promoter Group or Group Companies/Entities or person in control of our Company:

- Has been 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

- Has been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad; or

- Has a negative net worth as of the date of the respective last audited financial statements; or

- Has been debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority; or

- Has not been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018; or

- Have not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016 or

- Has not been identified as a willful defaulter by RBI or any other Government authority; or

- Has not committed any violations of securities laws in the past or does not any such proceedings that are pending against them.

Further, neither our Promoters nor the relatives of our individual Promoters (as defined under the Companies Act) 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.

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DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant The shareholders of our Company have the right to decrease not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. However, Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

Our Company has not declared and/or paid any dividend on equity shares since its incorporation.

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SECTION V- FINANCIAL INFORMATIONS

RESTATED FINANCIAL STATEMENT

PARTICULARS	PAGE
Independent Auditor's Report on Restated Financial Statements	*S1-S6*
Statement of Standalone Assets & Liabilities, as Restated	*S7*
Statement of Standalone Profit & Loss, as Restated	*S8*
Statement of Standalone Cash Flow, as Restated	*S9-S10*
Statement of Material Accounting Policies and Notes to Restated Financial Information:	*S11-S56*

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SUNIT M CHHATBAR & CO
Gokul, Govind nagar St No 4, Gandhigram, Rajkot – 360007
E-Mail - Chhatbar.sunit@gmail.com
Mo. 94080 05110

Independent Auditor's Examination Report on Restated Financial Information

To,
The Board of Directors
Dhanwel Hybrid Seeds Limited
(hereinafter referred to as the "Issuer Company")
Survey No. 289/1, Opp. Saffron School, Rajkot-Kalawad Highway, At- Jashapar, Kalavad, Jamnagar, Kalavad, Gujarat, India, 361160

Dear Sir/Madam,

1. We, SUNIT M CHHATBAR & CO**,** Chartered Accountants ("we" or "us") have examined the attached Restated Financial Information of **Dhanwel Hybrid Seeds Limited** (the "Company" or the "Issuer") comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024 the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the Period ended on March 31, 2026 and Financial Years ended on March 31, 2025, and March 31, 2024 the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 19/05/2026 for the purpose of inclusion in the Prospectus ("Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares at the SME Platform ("SME IPO").

2. These restated Summary Statement have been prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India ("SEBI"), Registrar of Companies (Ahmedabad), and the relevant stock exchange in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in **Annexure IV & V** to the Restated Financial Information. The Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 07/07/2025 in connection with the proposed IPO of equity shares of the Issuer;

   b) The Guidance Note. The Guidance Note also requires that we comply with the ethical

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requirements of the Code of Ethics issued by the ICAI;

c) The Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. These Restated Financial Information have been compiled by the management from:

a) We have audited financial statements of the company as on March 31, 2026 prepared by the company in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer documents should not be more than six months old from the issue opening date as required by ICDR Regulations in relation to the proposed IPO.

b) The audited financial statements of the Company for the Financial Year ended on March 31, 2025 prepared by the company in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India. We have issued our report dated 30/10/2025 on this audited financial statement which have been approved by the Board of Directors.

c) The financial information of Company for the financial years ended March 31, 2025 was based on financial statements considered by previous tax auditors, M/s S B Valgotar & CO., Chartered Accountants (ICAI Firm Registration Number: 140695W) and accordingly we have placed reliance on the restated statement of assets and liabilities and the restated statements of profit and loss and cash flow statements, the Statement of Significant Accounting Policies and other explanatory information examined by them.

d) The financial information of Company for the financial years ended March 31, 2024 was based on financial statements considered by us and accordingly we have placed reliance on the restated statement of assets and liabilities and the restated statements of profit and loss and cash flow statements, the Statement of Significant Accounting Policies and other explanatory information.

6. For the purpose of our examination, we have relied on:

a) Auditors' reports issued by us dated 19/05/2026 as at and for the year ended March 31, 2026 and dated 30/10/2025 as at and for the year ended on March 31, 2025 as referred in Paragraph 5(a) above.

b) Auditors' Report issued by previous auditor, S B Valgotar & Co., Chartered Accountants dated September 29, 2024 on the financial statements of the company for the Financial Years ended on March 31, 2024 as referred in Paragraph 5(b) above.

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7. Based on our examination and according to the information and explanations given to us, we report that:

a) The **"Restated Summary Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at March 31, 2026, March 31, 2025, March 31, 2024 and are prepared by the Company and approved by the Board of Directors after making such adjustments and regroupings/reclassifications retrospectively to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & Annexure V** to this Report.

b) The **"Restated Summary Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company for the Period ended on March 31, 2026 and Financial Years ended on March 31, 2025, and March 31, 2024 are prepared by the Company and approved by the Board of Directors after making such adjustments and regroupings/reclassifications retrospectively to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** and **Annexure V** to this Report.

c) The **"Restated Summary Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company for the Period ended on March 31, 2026 and Financial Years ended on March 31, 2025, and March 31, 2024 are prepared by the Company and approved by the Board of Directors after making such adjustments and regroupings/reclassifications retrospectively to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV and Annexure V** to this Report.

d) The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;

g) There are no extra-ordinary items that needs to be disclosed separately in the accounts other than those already disclosed.

h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 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

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to Accounts as set out in **Annexure IV** and **Annexure V** to this report;

j) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Summary Statements;

k) Adjustments in Restated Summary Statements if any have been made in accordance with the correct accounting policies in the Restated Summary Statements.

l) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

m) the company has not declared any dividend in past effective for the said period.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024.

Annexure No.	Particulars
I	**Restated Statement of Assets & Liabilities**
1	Restated Statement of Equity Share Capital
2	Restated Statement of Reserve and Surplus
2	Restated Statement of Partner's Capital
3	Restated Statement of Long-Term Borrowings
4	Restated Statement of Deferred Tax Assets/ Liabilities (net)
5	Restated Statement of Other Long-Term Liabilities
6	Restated Statement of Long-Term Provisions
7	Restated Statement of Short-Term Borrowings
8	Restated Statement of Trade Payables
9	Restated Statement of Other Current Liabilities
10	Restated Statement of Short-Term Provisions
11	Restated Statement of Property, Plant and Equipment and Intangible Assets
12	Restated Statement of Other Non-Current Assets
13	Restated Statement of Inventories
14	Restated Statement of Trade Receivables
15	Restated Statement of Cash and Cash Equivalents
16	Restated Statement of Short-Term Loans and Advances
17	Restated Statement of Other Current Assets
II.	**Restated Statement of Profit & Loss**
18	Restated Statement of Revenue from Operations
19	Restated Statement of Other Income
20	Restated Statement of Cost of Materials Consumed
21	Restated Statement of Changes in Inventories
22	Restated Statement of Employee Benefits Expenses
22	Restated Statement of Financial Charges
23	Restated Statement of Other Expenses
24	Restated Statement of EPS
Other Annexures:	

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E-Mail - Chhatbar.sunit@gmail.com
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III	Statement of Cash Flow, As Restated
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Statement Showing Related Party Transaction, As Restated
VII	Statement of Accounting Ratios, As Restated
VIII	Statement of Capitalization
IX	Statement of Accounting and other Ratios, as per SEBI ICDR
X	Statement Showing details of Contingent Liabilities
XI	Statement of Tax Shelter

9. We, M/s. **SUNIT M CHHATBAR & 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 issued by the **"Peer Review Board"** of the ICAI which is valid till 30th November, 2027.

10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose financial statements and audited financial statements mentioned in paragraph 5 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Ahmedabad in connection with the proposed IPO. Our report should not be used, referred to, adjusted for or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

SUNIT M CHHATBAR & CO
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For SUNIT M CHHATBAR & CO
Chartered Accountants
Firm Reg. No: 141068W
PRC No. 018746

SD/-

CA Sunit M Chhatbar
Proprietor

Membership No: 166095
Place: Rajkot
Date: 19/5/2026
UDIN: 26166095HLPTFZ1175

DHANWEL HYBRID SEEDS LIMITED

CIN : U01137GJ2024PLC148851

Annexure - I : - Statements Of Assets And Liabilities As Restated

(Amount in Lakhs)

Particular	Note	As at March, 2026	As at March, 2025	As at March, 2024
I EQUITY AND LIABILITIES				
1 Shareholder's Fund				
a) Equity Share Capital	1	640.33	423.86	-
b) Reserve and Surplus	2	1,325.38	903.02	27.00
Partner's Capital		-	-	338.10
c) Money received against share warrants		-	-	-
2 Share application money pending allotment				
3 Non-current liabilities				
a) Long Term Borrowings	3	144.55	85.15	-
b) Deferred Tax Liabilities (net)	4	-	-	0.11
c) Other Long Term Liabilities	5	1.41	1.40	-
d) Long Term Provision	6	3.35	2.43	1.42
4 Current liabilities				
a) Short Term Borrowings	7	623.90	511.72	193.52
b) Trade Payable	8			
(i) Total outstanding dues of micro enterprises and small enterprises				
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		737.62	83.42	159.79
c) Other Current Liabilities	9	21.68	10.28	3.61
d) Short Term Provision	10	200.47	85.91	65.91
Total		**3,698.69**	**2,107.19**	**789.46**
II ASSETS				
1 Non-current assets				
a) Property, Plant and Equipment and Intangible Assets	11			
(i) Property, Plant and Equipments		486.73	143.69	174.41
(ii) Intangible Assets				
(iii) Capital Work-in-Progress		-	167.50	-
(iv) Intangible assets under development				
b) Non Current Investments		-	-	-
c) Deferred Tax Assets (net)	4	1.28	0.47	-
d) Long Term Loans & Advances		-	-	-
e) Other Non Current Assets	12	10.88	8.21	8.26
2 Current assets				
a) Current Investments		-	-	-
a) Inventories	13	2,122.31	1,239.34	280.71
b) Trade Receivables	14	845.91	35.46	273.16
c) Cash and Cash Equivalents	15	62.22	381.71	15.31
d) Short Term Loans And Advances	16	49.53	45.65	34.06
e) Other Current Assets	17	119.83	85.15	3.54
Total		**3,698.69**	**2,107.19**	**789.46**

As per our report of even date attached.

For and On Behalf of SUNIT M CHHATBAR & CO

Chartered Accountants

FRN: 141068W

PEER REVIEW NO.: 018746

Sd/-

CA Sunit M Chhatbar

Proprietor
M. No. :- 166095
UDIN : 26166095HLPTFZ1175

Place: Rajkot
Date: 19/05/2026

For and on behalf of the Board of Directors of

DHANWEL HYBRID SEEDS LIMITED

Sd/-

KISHANKUMAR MEGHANI

Managing Director
DIN : 10515184

Sd/-

VIMAL VEKARIYA

Whole-time director
DIN : 10515186

Sd/-

DIXITA M. CHAUHAN
Chief Financial Officer
PAN - BBVPC7569M

Sd/-

CS Parul Agrwal
Company Secretary
M. No.:- 69855

DHANWEL HYBRID SEEDS LIMITED

CIN : U01137GJ2024PLC148851

Annexure - II : - Statements Of Profit and Loss As Restated

(Amount in Lakhs)

Particular	Note	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue From Operations	18	7,458.69	4,412.94	3,548.96
II Other Income	19	0.07	0.50	0.04
III Total Revenue (I + II)		7,458.764567	4,413.44	3,549.00
IV Expenses				
Cost of Goods Sold		6,093.36	4,173.83	3,202.54
Purchase of Stock in Trade	20			
Change in Inventory		227.98	-298.79	-37.14
Employee Benefits Expenses	21	84.22	81.29	34.31
Finance Costs	22	55.75	21.25	9.99
Depreciation and Amortization Expense	11	38.44	18.51	6.68
Other Expenses	23	125.85	82.32	69.30
Total Expenses		6,625.600670	4,078.41	3,285.67
V Profit before tax (III- IV)		833.16	335.04	263.32
VI Prior Period Item		-	-	-
VII Extraordinary Items		-	-	-
VIII Profit before tax (V+VI)		833.16	335.04	263.32
IX Tax Expense				
a) Current Tax		(210.50)	(84.90)	(65.90)
b) Deferred Tax Asset / (Liability)		0.81	0.58	(0.37)
c) Short/Excess Provision Of Last Year		(11.93)	(34.97)	(6.19)
X Profit (Loss) for the period (VIII + IX)		**611.54**	**215.74**	**190.87**
Earnings per equity share				
Basic and Diluted		9.56	5.59	5.65
Basic and Diluted (Post Bonus with retrospective effect)	24	9.56	3.60	3.46

As per our report of even date attached.

For and On Behalf of SUNIT M CHHATBAR & CO

Chartered Accountants

FRN: 141068W

PEER REVIEW NO.: 018746

For and on behalf of the Board of Directors of

DHANWEL HYBRID SEEDS LIMITED

Sd/-

CA Sunit M Chhatbar

Proprietor

M. No. :- 166095

UDIN : 26166095HLPTFZ1175

Place: Rajkot

Date: 19/05/2026

Sd/-

KISHANKUMAR MEGHANI

Managing Director

DIN : 10515184

Sd/-

VIMAL VEKARIYA

Whole-time director

DIN : 10515186

Sd/-

DIXITA M. CHAUHAN

Chief Financial Officer

PAN - BBVPC7569M

Sd/-

CS Parul Agrwal

Company Secretary

M. No.:- 69855

DHANWEL HYBRID SEEDS LIMITED

CIN : U01137GJ2024PLC148851

Annexure - III : - Statements Of Cash flow As Restated

(Amount in Lakhs)

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I **Cash flow from Operating Activities:**			
Net Profit Before tax as per Statement of Profit & Loss	833.16	335.04	263.32
Adjustments for:			
Depreciation & Amortisation Exp.	38.44	18.51	6.68
Finance Cost	55.75	21.25	9.99
Loss on Sale of Assets		-	
Operating Profit before working capital changes	**927.36**	**374.79**	**279.99**
Changes in operating assets and liabilities:			
Other Long Term Liabilities	0.01	1.40	-
Long Term Provisions	0.92	1.02	0.70
Trade Payable	654.20	(76.37)	134.75
Other Current Liabilities	11.40	6.67	1.53
Short Term Provisions	(30.11)	1.00	-
Inventories	(882.97)	(958.63)	(147.09)
Trade Receivables	(810.45)	237.70	(223.58)
Other Current Assets	(34.67)	(81.61)	0.71
Short Term Loans And Advances	(3.89)	(11.59)	(22.57)
Long Term Loans And Advances	(2.67)	0.06	(5.99)
Income Tax & Other Adjustment	(77.76)	(100.88)	(18.18)
Net Cash Flow from Operating Activities (A)	**(248.63)**	**(606.45)**	**0.28**
II Cash flow from investing Activities			
Purchase/Sale of Fixed Assets (Net)	(213.98)	(155.29)	(178.92)
Movement in Investment			
Long Term	-	-	-
Net Cash Flow from Investing Activities (B)	**(213.98)**	**(155.29)**	**(178.92)**
III Cash Flow From Financing Activities			
Changes in Equity	27.30	746.04	-
Change in Partner's Capital	-	-	66.22
Changes in Borrowing	-	-	-
Long term borrowings	59.40	85.15	(34.00)
Short term borrowings	112.18	318.20	124.68
Finance Cost	(55.75)	(21.25)	(9.99)
Net Cash Flow from Financing Activities (C)	**143.13**	**1,128.14**	**146.92**
IV Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	**(319.49)**	**366.40**	**(31.72)**
Opening Balance	**381.71**	**15.31**	**47.04**
Closing Balance	**62.22**	**381.71**	**15.31**

DHANWEL HYBRID SEEDS LIMITED

CIN : U01137GJ2024PLC148851

Annexure - III : - Statements Of Cash flow As Restated

(Amount in Lakhs)

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash And Cash Equivalents Comprise :			
Cash	33.66	42.22	14.72
Bank Balance			
Current Account	28.57	339.50	0.59
Deposits Account	-	-	-
Total Cash Balance	**62.22**	**381.71**	**15.31**

As per our report of even date attached.

For and On Behalf of SUNIT M CHHATBAR & CO
Chartered Accountants
FRN: 141068W
PEER REVIEW NO.: 018746

Sd/-

CA Sunit M Chhatbar
Proprietor
M. No. :- 166095
UDIN : 26166095HLPTFZ1175
Place: Rajkot
Date: 19/05/2026

For and on behalf of the Board of Directors of
DHANWEL HYBRID SEEDS LIMITED

Sd/-

KISHANKUMAR MEGHANI
Managing Director
DIN : 10515184

Sd/-

DIXITA M. CHAUHAN
Chief Financial Officer
PAN - BBVPC7569M

Sd/-

VIMAL VEKARIYA
Whole-time director
DIN : 10515186

Sd/-

CS Parul Agrwal
Company Secretary
M. No.:- 69855

DHANWEL HYBRID SEEDS LIMITED

CIN : U01137GJ2024PLC148851

Annexure 1: Statement Showing Equity Share Capital As Restated

(Amount in Lakhs Except No. of Shares)

1.1 Statement showing details of authorised and paid up capital:

Particular	As at March, 2026	As at March, 2025	As at March, 2024
Authorized Share Capital			
9,50,00,000 Equity shares of Rs.10 each	9,500.00	9,500.00	-
Issued, Subscribed and Paid up Share Capital			
64,03,320 Equity Shares of Rs. 10 each fully paid up	640.33	423.86	-
Total	**640.33**	**423.86**	**-**

1.2 The reconciliation of the number of shares outstanding at each year end:

Particular	As at March, 2026	As at March, 2025	As at March, 2024
Number of shares at the beginning of the year	4,238,551.00	0.00	0.00
Add: Fresh Shares issued during the year	30,329.00	4,238,551.00	-
Add: Bonus Shares issued during the year	2,134,440.00	-	-
Number of shares at the end of the year	6,403,320.00	4,238,551.00	0.00

1.3 Details of Shareholding more than 5% of the aggregate shares in the company:

Particular	As at March, 2026	As at March, 2025	As at March, 2024
	Share holding in Company		**Partner's Profit Sharing Ratio***
Name of promoter and shareholder			
Vimalbhai Mansukhbhai Vekariya			
Number of Shares	913,500.00	603,675.00	-
% of Holding	14.27%	14.24%	17.39%
Kishan Gordhanbhai Meghani			
Number of Shares	913,500.00	603,675.00	-
% of Holding	14.27%	14.24%	17.39%
Sudhir Mohanbhai Pipalia			
Number of Shares	913,500.00	603,675.00	-
% of Holding	14.27%	14.24%	17.39%
Nikul Mansukhbhai Vekariya			
Number of Shares	456,750.00	301,843.00	-
% of Holding	7.13%	7.12%	8.70%
Raju Arabhambhai Modhavadiya			
Number of Shares	456,750.00	301,843.00	-
% of Holding	7.13%	7.12%	8.70%
Kajal Ashok Jain			
Number of Shares	515,250.00	340,275.00	-
% of Holding	8.05%	8.03%	9.76%
Ashok Dilipkumar Jain			
Number of Shares	515,250.00	340,286.00	-
% of Holding	8.05%	8.03%	9.77%

* The Partnership firm named Super Vegetable Seeds convered into Financial Year 2023-24 hence we have shown Partner's Profit Sharing Ratio for Financial Year 2023-24

DHANWEL HYBRID SEEDS LIMITED

CIN : U01137GJ2024PLC148851

Annexure 1: Statement Showing Equity Share Capital As Restated

(Amount in Lakhs Except No. of Shares)

1.4 Details of Promoter's Shareholding:

Particular	No. of shares held	% of total shares	% change during the year
Aggregate number of equity shares held by promoters at the year end:			
As at March 31, 2026			
Vimalbhai Mansukhbhai Vekariya	913,500.00	14.27%	0.02%
Kishan Gordhanbhai Meghani	913,500.00	14.27%	0.02%
Sudhir Mohanbhai Pipalia	913,500.00	14.27%	0.00%
Nikul Manshukhbhai Vekariya	456,750.00	7.13%	0.00%
As at March 31, 2025			
Vimalbhai Mansukhbhai Vekariya	603,675.00	14.24%	14.24%
Kishan Gordhanbhai Meghani	603,675.00	14.24%	14.24%
Sudhir Mohanbhai Pipalia	603,675.00	14.24%	14.24%
Nikul Manshukhbhai Vekariya	301,843.00	7.13%	7.13%

1.5 Other Notes:

I Terms/rights attached to equity shares:

> 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.

> 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.

II The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

DHANWEL HYBRID SEEDS LIMITED

CIN : U01137GJ2024PLC148851

Annexure 2: Statement Showing Reserve and Surplus As Restated

(Amount in Lakhs)

2.1 Statement showing details of reserves and surplus:

Particular	As at March, 2026	As at March, 2025	As at March, 2024
Reserve and Surplus Account			
i Retained Earnings			
Balances at the beginning of the year	242.74	27.00	-
Additions during the year	611.54	215.74	27.00
Less : Used for Bonus issued		-	-
Balances at the end of the year	854.28	242.74	27.00
ii Securities Premium			
Balances at the beginning of the year	660.28	-	-
Additions during the year	24.26	660.28	
Less : Used for Bonus issued	-213.44	-	
Balances at the end of the year	471.10	660.28	-
Total	**1,325.38**	**903.02**	**27.00**

2.2 Statement showing details of Partner's Capital

	As at March, 2026	As at March, 2025	As at March, 2024
Partner's Capital account			
Balances at the beginning of the year	-	338.10	103.67
Add - Addition	-	-	152.89
Less -Withdrawl	-	-	-82.32
Add - Net Profit / (Loss) for the period	-	-	190.87
Less - Transferred to issue of equity Share	-	-338.10	-
Less - Transferred to Reserves & Surplus	-	-	-27.00
Balances at the end of the year	**-**	**-**	**338.10**

DHANWEL HYBRID SEEDS LIMITED

CIN : U01137GJ2024PLC148851

Annexure 3: Statement Showing Long Term Borrowings As Restated

(Amount in Lakhs)

3.1 Statement showing details of different borrowing for long term purposes:

Particular	As at March, 2026	As at March, 2025	As at March, 2024
I Secured Loan			
From Scheduled Bank	173.46	112.65	-
Less: Current Maturity Of Long Term Borrowing	28.91	27.50	-
Remaining Balances	144.55	85.15	-
II Unsecured Loan			
Unsecured Loan from Others	-	-	-
Less: Current Maturity Of Long Term Borrowing		-	-
Remaining Balances	-	-	-
Total	**144.55**	**85.15**	**-**

3.2 Statement showing terms and conditions of long term borrowing: (Amount in Lakhs except Int Rate)

Sr No.	1
Name of Lender	ICICI Bank Limited
Date of Sanction/ Facility agreement	24/01/2025
Tenure (In months)	84 months
Nature of Borrowing	Rupee Term Loan
Sanctioned Amount	200 Lakhs
Date of Disbursement of Loan	First Disbursement of loan as on 26/03/2025 of Rs. 112.65 Lakhs
	Second Disbursement of loan as on 09/06/2025 OF Rs. 77.93 Lakhs
	Third Disbursement of loan as on 28/08/2025 OF Rs. 9.42 Lakhs
Outstanding amount as on March 31, 2026	173.46 Lakhs
Interest Rate	9.25%
Repayment Terms	Monthly Repayment of Rs. 2.38Lakhs
Nature of Security	Secured against Immovable Fixed Asset
Purpose of Loan	Equipment Financing
Prepayment Penalty/Condition	*Please Refer Annexure - Penal Charges Given below*

DHANWEL HYBRID SEEDS LIMITED

CIN : U01137GJ2024PLC148851

Annexure 3: Statement Showing Long Term Borrowings As Restated

(Amount in Lakhs)

Annexure - Penal Charges	
Non-compliance of sanction terms pertaining to Stock Audit, Book Debt Statement and Stock Statement	For facility amount: 1) <= Rs.50.0 mn: Rs.5,000/- per type of compliance pending at month end 2) > Rs.50.0 mn upto Rs.100.0 mn: Rs.10,000/- per type of compliance pending at month end 3) > Rs.100.0 mn: Rs.25,000/- per type of compliance pending at month end
Irregular drawings due to drawing beyond Limit / Payment default for term loan cases	For 1. Excess drawings over drawing power but within sanctioned limit - 2% on Excess Drawings/ Overdrawn Amount For 2. Excess drawings over sanctioned limit - 2% on Excess Drawings/ Overdrawn Amount For 3. Non- renewal of limits - 2% on Expired/ Non-renewed Limit* *Total outstanding as on that date 4. For Term Loan - 2% on Defaulted Amount
Payment default (in case of foreign currency loans, the foreign currency amount will be converted into equivalent rupee and additional interest as mentioned herein will be charged)	2% on Defaulted Amount
Breach of Financial Covenants	For the first 15 days of the breach from due date as per sanction terms: Nil Breach continuing beyond 15 days: 1% on Average Outstanding Amount *Average outstanding of the default period to be considered
Non-compliance of sanction terms pertaining to security creation	For the first 15 days of delay: Nil Delay > 15 days: 1% on Outstanding Amount
Non-compliance of sanction terms - Other Conditions	For the first 15 days of the breach: Nil Breach continuing beyond 15 days: 1% on Average Outstanding* Amount *Average outstanding of the default period to be considered

Security Details	Security Provider	Address
Immovable Fixed Assets	Dhanwel Hybrid Seeds Limited	Jasapar, RS No. 289/P1, New RS No. 552 And 939, Dist. Jamnagar,Opp., Saffron Vidhya Sankul, Jamnagar, Kalavad, Gujarat, India, 361162
Immovable Fixed Assets	Mansukhbhai K Vekariya	Krushna Kunj, Nana Mava, RS67P, Plot no- 22,, BH Atmiya College Street, Chandra Park Co Op Housin, Rajkot, Rajkot, Gujarat, India, 360005
Immovable Fixed Assets	Gordhanbhai M Meghani	no-2, Chandra, Park Co Op Housing Societ, Rajkot, Rajkot, Gujarat, India, 360005

DHANWEL HYBRID SEEDS LIMITED

CIN : U01137GJ2024PLC148851

Annexure 4: Statement Showing Deferred Tax Assets (net) As Restated

(Amount in Lakhs)

4.1 Statement showing bifurcation of computation of Deferred tax asset / (Liabilities):

Particular	As at March, 2026	As at March, 2025	As at March, 2024
I **Tax On Temporary Timing Difference**			
Depreciation Difference	-4.76	-0.14	-0.47
Gratuity Expenses	0.90	0.61	0.36
Deffered Reveue Exp	5.15	-	-
Total	**1.2784422**	**0.47**	**-0.11**

Calculation of DTA/(DTL)

Particular	As at March, 2026	As at March, 2025	As at March, 2024
Difference Due to Depreciation			
Depreciation as per Co Act	38.44	18.51	6.68
Depreciation as per IT Act	56.79	17.22	8.87
Difference	-18.35	1.29	-2.19
DTA/(DTL) @ 25.168%	**-4.62**	**0.32**	**-0.55**
Difference Due to Gratuity			
Gratuiry as per Co Act	1.12	1.02	0.70
Gratuity as per IT Act	-	-	-
Difference	1.12	1.02	0.70
DTA/(DTL) @ 25.168%	**0.28**	**0.26**	**0.18**
Difference Due to Deffered Expense			
Exp. As per Co act	25.56	**-**	**-**
Exp. As per IT Act	5.11	**-**	**-**
Difference	20.44	**-**	**-**
DTA/(DTL) @ 25.168%	**5.15**	**-**	**-**
Total DTA/(DTL) during the year	**0.81**	**0.58**	**(0.37)**

DHANWEL HYBRID SEEDS LIMITED

CIN : U01137GJ2024PLC148851

Annexure 5: Statement Showing Other Long Term Liabilities As Restated

(Amount in Lakhs)

5.1 Statement showing details of other long term liablities:

Particular	As at March, 2026	As at March, 2025	As at March, 2024
Deposit from Dealers	1.41	1.40	
Total	**1.41**	**1.40**	**-**

DHANWEL HYBRID SEEDS LIMITED

CIN : U01137GJ2024PLC148851

Annexure 6: Statement Showing Long Term Provision As Restated

(Amount in Lakhs)

6.1 Statement showing details of long term provision:

Particular	As at March, 2026	As at March, 2025	As at March, 2024
I Long Term Provision			
Provision for Gratuity	3.35	2.43	1.42
Total	**3.35**	**2.43**	**1.42**

DHANWEL HYBRID SEEDS LIMITED

CIN : U01137GJ2024PLC148851

Annexure 7: Statement Showing Short Term Borrowings As Restated

(Amount in Lakhs)

7.1 Statement showing details of different borrowing for short term purposes:

Particular	As at March, 2026	As at March, 2025	As at March, 2024
I Secured Loan			
Working Capital Facility from Bank	594.99	484.22	111.20
Current Maturity Of Long Term Borrowing			
From Scheduled Bank	28.91	27.50	-
	623.90	**511.72**	**111.20**
II Unsecured Loan			
From Directors & Shareholders/Partners	-	-	82.32
	-	**-**	**82.32**
Total	**623.90**	**511.72**	**193.52**

7.2 Details regarding Guarantee given by directors / Others for Working Capital Facility

Security Details	Security Provider	Address
Immovable Fixed Assets	Dhanwel Hybrid Seeds Limited	Jasapar, RS No. 289/P1, New RS No. 552 And 939, Dist. Jamnagar,Opp., Saffron Vidhya Sankul, Jamnagar, Kalavad, Gujarat, India, 361162
Immovable Fixed Assets	Mansukhbhai K Vekariya	Krushna Kunj, Nana Mava, RS67P, Plot no- 22,, BH Atmiya College Street, Chandra Park Co Op Housin, Rajkot, Rajkot, Gujarat, India, 360005
Immovable Fixed Assets	Gordhanbhai M Meghani	RS no-411/B paiki CSW, no-6/2,TPS no-3, OP no-23,FP-79, Plot no-16 to 21, Rajkot, Rajkot, Gujarat, India, 360005

Guarantor

No.	Name of Guarantor
1	Vimal Mansukhbhai Vekariya
2	Sudhir Mohanbhai Pipaliya
3	Gordhanbhai M Meghani
4	Mansukhbhai K Vekariya
5	Nikul Mansukhbhai Vekariya
6	Raju Arabhambhai Modhvadiy
7	Kishan G Meghani

DHANWEL HYBRID SEEDS LIMITED

CIN : U01137GJ2024PLC148851

Annexure 8: Statement Showing Trade Payable As Restated

(Amount in Lakhs)

8.1 Statement showing bifurcation of trade payable:

Particular	As at March, 2026	As at March, 2025	As at March, 2024
I Trade Payables			
Micro Small and Medium Enterprises	-	-	-
Others	737.62	83.42	159.79
Total	**737.62**	**83.42**	**159.79**

8.2 Statement showing Ageing of Trade Payable For the Year 2025-26:

Sr No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	-	-	-	-	-
ii	Others	689.95	-	47.67	-	737.62
iii	Disputed Dues- MSME	-	-	-	-	-
iv	Disputed Dues - Others	-	-	-	-	-
Total		**689.95**	**-**	**47.67**	**-**	**737.62**

8.3 Statement showing Ageing of Trade Payable For the Year 2024-25:

Sr No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	-	-	-	-	-
ii	Others	21.45	61.97	-	-	83.42
iii	Disputed Dues- MSME	-	-	-	-	-
iv	Disputed Dues - Others	-	-	-	-	-
Total		**21.45**	**61.97**	**-**	**-**	**83.42**

8.4 Statement showing Ageing of Trade Payable For The Year 2023-24:

Sr No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME			-	-	-
ii	Others	159.79	-	-	-	159.79
iii	Disputed Dues- MSME	-	-	-	-	-
iv	Disputed Dues - Others	-	-	-	-	-
Total		**159.79**	**-**	**-**	**-**	**159.79**

DHANWEL HYBRID SEEDS LIMITED

CIN : U01137GJ2024PLC148851

Annexure 9: Statement Showing Other Current Liabilities As Restated

(Amount in Lakhs)

9.1 Statement showing bifurcation of other current liablities:

Particular	As at March, 2026	As at March, 2025	As at March, 2024
I Salary Payable	11.41	5.71	2.90
II Statutory Payables	1.93	1.68	0.21
III Advance from Customers	8.34	2.90	0.50
Total	**21.68**	**10.28**	**3.61**

DHANWEL HYBRID SEEDS LIMITED

CIN : U01137GJ2024PLC148851

Annexure 10: Statement Showing Short Term Provision As Restated

(Amount in Lakhs)

10.1 Statement showing bifurcation of Short Term Provision:

Particular	As at March, 2026	As at March, 2025	As at March, 2024
I Provision for Income Tax	199.09	84.90	65.90
II Provision for Gratuity	0.21	0.01	0.01
III Provision For Audit Fees	1.17	1.00	-
Total	**200.47**	**85.91**	**65.91**

DHANWEL HYBRID SEEDS LIMITED

CIN : U01137GJ2024PLC148851

Annexure 11: Statement Showing Property, Plant and Equipment and Intangible Assets As Restated

(Amount in Lakhs)

11.1 Statement showing details of property, Plant and Equipments:

Particular	Gross Block of Asset				Depreciation			Net Block	
	original cost	Addition	Sale/Scrap	Total as on 31 March 2026	Upto 31 March 2025	During the period	Total as on 31 March 2026	As at 31 March 2026	As at 31 March 2025
I Computer	1.57	2.21	-	3.78	1.22	0.90	2.12	1.67	0.36
II Plant & Machine	124.00	68.12	-	192.12	24.49	26.19	50.68	141.44	99.51
III Office Installation	0.92	0.21	-	1.13	0.41	0.17	0.58	0.55	0.51
IV Land	43.32	-	-	43.32	-	-	-	43.32	43.32
V Furniture	-	1.09		1.09	-	0.12	0.12	0.97	-
VI Building	-	309.85	-	309.85	-	11.06	11.06	298.79	-
Total	**169.82**	**381.48**	**-**	**551.30**	**26.12**	**38.44**	**64.56**	**486.73**	**143.69**

Particular	Gross Block of Asset				Depreciation			Net Block	
	original cost	Addition	Sale/Scrap	Total as on 31 March 2025	Upto 31 March 2024	During the period	Total as on 31 March 2025	As at 31 March 2025	As at 31 March 2024
I Computer	1.57	-	-	1.57	1.04	0.18	1.22	0.36	0.53
II Plant & Machine	99.53	24.47	-	124.00	6.34	18.16	24.49	99.51	93.19
III Office Installation	0.92	-	-	0.92	0.24	0.18	0.41	0.51	0.69
IV Land	80.00	43.32	80.00	43.32	-	-	-	43.32	80.00
Total	**182.02**	**67.79**	**80.00**	**169.82**	**7.61**	**18.51**	**26.12**	**143.69**	**174.41**

Particular	Gross Block of Asset				Depreciation			Net Block	
	original cost	Addition	Sale/Scrap	Total as on 31 March 2024	Upto 31 March 2023	During the period	Total as on 31 March 2024	As at 31 March 2024	As at 31 March 2023
I Computer	0.31	1.26	-	1.57	0.22	0.82	1.04	0.53	0.09
II Plant & Machine	2.79	99.82	3.08	99.53	0.71	5.63	6.34	93.19	2.08
III Office Installation	-	0.92	-	0.92	-	0.24	0.24	0.69	-
IV Land	-	80.00	-	80.00	-	-	-	80.00	-
Total	**3.10**	**182.01**	**3.08**	**182.02**	**0.93**	**6.68**	**7.61**	**174.41**	**2.17**

11.2 Statement showing details of Capital Work in Progress (Amount in Lakhs)

11.2.1 Ageing Schedule of Capital Work in Progress

	For the period ended 31 March 2026				For the year ended 31 March 2025				
CWIP Ageing Schedule	1-2 Years	2-3 Years	> 3 Years	Total	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Projects in Progress				-	167.50				167.50
Projects Temporarily Suspended				-					-
Total	**-**	**-**	**-**	**-**	**167.50**	**-**	**-**	**-**	**167.50**

	For the year ended 31 March 2024				For the year ended 31 March 2023				
CWIP Ageing Schedule	1-2 Years	2-3 Years	> 3 Years	Total	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Projects in Progress				-					
Projects Temporarily Suspended				-					
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

DHANWEL HYBRID SEEDS LIMITED

CIN : U01137GJ2024PLC148851

Annexure 12: Statement Showing Other Non Current Assets As Restated

(Amount in Lakhs)

12.1 Statement showing details of other non current assets:

Particular	As at March, 2026	As at March, 2025	As at March, 2024
I **Deposits**			
Security Deposits	7.85	3.66	2.20
FD With Bank	-	-	-
II **Priliminary Expenditure**	3.03	4.55	6.06
Total	**10.88**	**8.21**	**8.26**

DHANWEL HYBRID SEEDS LIMITED

CIN : U01137GJ2024PLC148851

Annexure 13: Statement Showing Inventories As Restated

(Amount in Lakhs)

13.1 Statement showing details of Inventories:

Particular	As at March, 2026	As at March, 2025	As at March, 2024
I Inventory of Finished Goods (Valued at Cost)	239.49	467.46	168.67
II Stock of Raw Material (Valued at Cost)	1882.82	771.88	112.03
Total	**2,122.30532000**	**1,239.34**	**280.71**

DHANWEL HYBRID SEEDS LIMITED

CIN : U01137GJ2024PLC148851

Annexure 14: Statement Showing Trade Receivables As Restated

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14.1 Statement showing details of Trade Receivables:

Particular	As at March, 2026	As at March, 2025	As at March, 2024
I Trade Receivables	845.91	35.46	273.16
Total	**845.91**	**35.46**	**273.16**

14.2 Statement showing Ageing of Trade Receivable for the Year 2025-26:

Sr No	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
i	Undisputed Trade receivables						
	Considered Good	322.04	506.61	17.25	-	-	845.91
	Considered Doubtful	-	-	-	-	-	-
ii	Disputed Trade receivables						
	Considered Good	-	-	-	-	-	-
	Considered Doubtful	-	-	-	-	-	-
Total		**322.04**	**506.61**	**17.25**	**-**	**-**	**845.91**

14.3 Statement showing Ageing of Trade Receivable for the Year 2024-25:

Sr No	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
i	Undisputed Trade receivables						
	Considered Good	17.11	12.75	3.85	1.01	0.73	35.46
	Considered Doubtful	-	-	-	-	-	-
ii	Disputed Trade receivables						
	Considered Good	-	-	-	-	-	-
	Considered Doubtful	-	-	-	-	-	-
Total		**17.11**	**12.75**	**3.85**	**1.01**	**0.73**	**35.46**

14.4 Statement showing Ageing of Trade Receivable for the Year 2023-24:

Sr No	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
i	Undisputed Trade receivables						
	Considered Good	264.54	2.96	2.79	2.12	0.75	273.16
	Considered Doubtful	-	-	-	-	-	-
ii	Disputed Trade receivables						
	Considered Good	-	-	-	-	-	-
	Considered Doubtful	-	-	-	-	-	-
Total		**264.54**	**2.96**	**2.79**	**2.12**	**0.75**	**273.16**

DHANWEL HYBRID SEEDS LIMITED

CIN : U01137GJ2024PLC148851

Annexure 15: Statement Showing Cash and Cash Equivalents As Restated

(Amount in Lakhs)

15.1 Statement showing details of Cash and cash equivalent:

Particular	As at March, 2026	As at March, 2025	As at March, 2024
I **Cash In Hand**	33.66	42.22	14.72
II **Balances with Bank**			
In Current Account	28.57	339.50	0.59
Total	**62.22**	**381.71**	**15.31**

DHANWEL HYBRID SEEDS LIMITED

CIN : U01137GJ2024PLC148851

Annexure 16: Statement Showing Short Term Loans And Advances As Restated

(Amount in Lakhs)

Particular	As at March, 2026	As at March, 2025	As at March, 2024
I Balance With Revenue Authority	49.53	45.65	34.06
Total	**49.53**	**45.65**	**34.06**

DHANWEL HYBRID SEEDS LIMITED

CIN : U01137GJ2024PLC148851

Annexure 17: Statement Showing Other Current Assets As Restated

(Amount in Lakhs)

17.1 Statement showing details of Current Asset:

Particular	As at March, 2026	As at March, 2025	As at March, 2024
I Advances Given to Vendors	119.83	85.15	3.54
Total	**119.83**	**85.15**	**3.54**

DHANWEL HYBRID SEEDS LIMITED

CIN : U01137GJ2024PLC148851

Annexure 18: Statement Showing Revenue From Operations As Restated

(Amount in Lakhs)

18.1 Statement showing details of revenue from operations:

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I **Revenue from operations**			
Domestic Revenue	7,458.69	4,412.94	3,548.96
Export Revenue	-	-	-
Total	**7,458.69**	**4,412.94**	**3,548.96**

18.2 Statement showing details of Product-wise Revenue Bifurcation:

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Oil Seeds	4,226.75	2,445.23	2,320.52
Pulses	1,559.59	1,620.46	984.79
Spices	902.02	155.79	141.05
Leafy Vegetables	25.77	112.88	37.88
Vegetable	24.00	54.94	34.62
Grainseeds	14.98	23.64	30.10
Pesticide	8.57	-	-
Flower	527.08	-	-
Fertilizer	169.92	-	-
Total	**7,458.68**	**4,412.94**	**3,548.96**

DHANWEL HYBRID SEEDS LIMITED

CIN : U01137GJ2024PLC148851

Annexure 19: Statement Showing Other Income As Restated

(Amount in Lakhs)

19.1 Statement showing details of other income:

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I Fixed Deposit Interest	0.01	0.50	0.01
II Other Income	0.06	0.00	0.03
Total	**0.07**	**0.50**	**0.04**

DHANWEL HYBRID SEEDS LIMITED

CIN : U01137GJ2024PLC148851

Annexure 20: Statement Showing Cost of Goods Sold As Restated

(Amount in Lakhs)

20.1 Statement showing bifurcation of Cost of Goods Sold:

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I Opening Stock of raw material	771.88	112.03	2.08
II Purchases	7,191.50	4,823.67	3,305.36
III Direct Expenses			
Packing material Expenses	12.81	10.00	7.12
IV Closing Stock of raw material	1,882.82000000	771.88	112.03
Total	**6,093.36**	**4,173.83**	**3,202.54**

20.2 Statement showing change in inventory:

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I Opening Stock of Finished Goods	467.46	168.67	131.54
II Closing Stock of Finished Goods	239.48532000	467.46	168.67
Total	**227.98**	**-298.79**	**-37.14**

DHANWEL HYBRID SEEDS LIMITED

CIN : U01137GJ2024PLC148851

Annexure 21: Statement Showing Employee Benefits Expenses As Restated

(Amount in Lakhs)

21.1 Statement showing details of employee benefit expenses:

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I Salaries, Wages and Bonus	46.31	44.16	33.53
II Director's Remuneration	36.00	36.00	-
III Employee Insurance Expenses	0.79	0.11	0.08
IV Staff welfare Expenses	-	-	-
V Gratuity Expenses	1.12	1.02	0.70
Total	**84.22**	**81.29**	**34.31**

DHANWEL HYBRID SEEDS LIMITED

CIN : U01137GJ2024PLC148851

Annexure 22: Statement Showing Finance Costs As Restated

(Amount in Lakhs)

22.1 Statement showing details of finance cost:

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I Bank Charges	3.63	2.00	0.26
II Loan Processing Fees	-	6.04	0.95
III Bank Interest Expenses	52.12	13.21	8.78
Total	**55.75**	**21.25**	**9.99**

DHANWEL HYBRID SEEDS LIMITED

CIN : U01137GJ2024PLC148851

Annexure 23: Statement Showing Other Expenses As Restated

(Amount in Lakhs)

23.1 Statement showing details of other expenses:

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Administrative Expenses			
I Audit Fees	1.50	1.00	0.30
II Rate difference expenses	56.39	23.18	31.57
III Legal, Professional & Consultancy Charges	32.30	15.85	1.44
IV Office and General Expenses	4.71	8.55	1.14
V Job Work Expenses	2.21	2.49	0.01
VI Repairs & Maintenance	0.84	0.02	0.04
VII Sales & Marketing Expenses	5.57	-	5.53
VIII Rent Expense	1.14	8.04	10.31
IX Telephone and Internet Expense	0.03	0.08	0.07
X Printing & Stationery Expenses	-	-	0.15
XI Misc.Expenses	0.94	1.46	1.32
XII Advertisement Expenses	1.36	-	0.15
XIII Tours & Travelling Expenses	17.29	20.14	15.63
XIV Software Expenses	-	-	0.13
XV Deferred Revenue Expenditures	1.52	1.52	1.52
XVI Gst, TDS Interest and Late fees	0.06	-	-
	125.85	**82.32**	**69.30**
Total	**125.85**	**82.32**	**69.30**

23.2 Statement showing details of Payment to Auditor:

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I Statutory Audit	1.05	0.70	-
II Tax Audit	0.45	0.30	0.30
III Certification and Other Matters	-	-	-
Total	**1.50**	**1.00**	**0.30**

DHANWEL HYBRID SEEDS LIMITED

CIN : U01137GJ2024PLC148851

Annexure 24: Statement Showing Earnings per equity share As Restated

(Amount in Lakhs except No of Shares and EPS)

24.1 Statement showing details of earning per share:

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Number of shares at the beginning of the year	4,238,551.00	-	-
Number of shares at the end of the year	6,403,320.00	4,238,551.00	-
Weighted average number of shares (pre-bonus)**	6,395,176.00	3,857,851.00	3,381,042.00
Weighted average number of shares (post-bonus)*	6,395,176.00	5,992,291.00	5,515,482.00
Profit After Tax (in Lakhs)	611.54	215.74	190.87
Earning Per Share (Rs.)	9.56	5.59	5.65
Earning Per Share (Rs.) - (Post Bonus with retrospective effect)	9.56	3.60	3.46

#Company has allotted 21,34,440 Equity Shares of the face value of Rs. 10/- each as Bonus Share on 18/07/2025. Number of shares for the year ended March 31, 2025 and March 31, 2024 have been adjusted for issue of bonus shares with retrospective effect to calculate EPS.

**Since no equity shares existed during the financial year 2023–24, the weighted average number of equity shares has been considered based on the equity shares issued as on conversion date as per balance of partner capital at year end. Accordingly, the Earnings Per Share (EPS) has been calculated.

DHANWEL HYBRID SEEDS LIMITED

CIN : U01137GJ2024PLC148851

Annexure IX :- Statement of Accounting and other Ratios, as per SEBI ICDR

(Rs in Lakhs except per share data)

Particulars	For the Financial Year ended March 31st 2026	For the Financial Year ended March 31st 2025	For the Financial Year ended March 31st 2024
Total Revenue from Operations (A)	**7,458.69**	**4,412.94**	**3,548.96**
Net Profit After tax as Restated (B)	**611.54**	**215.74**	**190.87**
Add: Depreciation	38.44	18.51	6.68
Add: Interest expenses	52.12	13.21	8.78
Add: Tax Expenses	221.62	119.30	72.46
Less: Other Income	(0.07)	(0.50)	(0.04)
EBITDA - Operating Profit (C)	**923.65**	**366.25**	**278.75**
EBITDA Margin (in %) (C/A)	**12.38%**	**8.30%**	**7.85%**
Net Worth as Restated (D)	**1,965.71**	**1,326.88**	**365.10**
Return on Net worth (in %) as Restated (B/D)	**31.11%**	**16.26%**	**52.28%**
Equity Share at the end of period (in Nos.) (E)	**6,403,320**	**4,238,551**	**3,381,042**
Equity Share at the end of period (Post Bouns With Retrospective Effact) (In Nos.) (F)	**6,403,320**	**6,372,991**	**5,515,482**
Weighted No. of Equity Shares (G)	**6,395,176**	**3,857,851**	**3,381,042**
Equity Share at the end of Period (in Nos.) (H) - (Post Bonus with retrospective effect)	**6,395,176**	**5,992,291**	**5,515,482**
Basic & Diluted Earnings per Equity Share (B/G) - (As per end of Restated period)	**9.56**	**5.59**	**5.65**
Basic & Diluted Earnings per Equity Share (B/H) - (Post Bonus with retrospective effect)	**9.56**	**3.60**	**3.46**
Net Asset Value per Equity share (D/E) - (As per end of Restated period)	**30.70**	**31.30**	**10.80**
Net Asset Value per Equity share (D/F) - (Post Bonus with retrospective effect)	**30.70**	**20.82**	**6.62**

Notes:

1) The Company has issued bonus shares amounting to ₹21,34,440 credited as fully paid-up, to the existing shareholders. The bonus shares were allotted on 18/07/2025 in a ratio of 1 new equity shares for every 2 existing fully paid-up shares, using accumulated profits of ₹2,13,44,400 as of

2) The Company has converted from Partnership Firm and Adopt the Account of Firms into company as on 01/04/2023. So, There are no Equity Shares on 31st March, 2022, 31st March 2023 as we can not find EPS or NAV (Net Asset Value) for that Financial Year.

2) The ratios have been computed as below:
EBITDA Margin = EBITDA/Total Revenues from Operations.

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year.

Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified by Companies (Accounting Standard) Rules, 2021 and as amended from time to time.

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus)

Net asset value/Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of Financial year.

The Company does not have any revaluation reserves or extra-ordinary items.

The figures disclosed above are based on the Restated Financial Statements of the Company.

DHANWEL HYBRID SEEDS LIMITED

CIN : U01137GJ2024PLC148851

Annexure VI: Statement Showing Related Party Transaction As Restated

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1.0 Statement showing details of related party and their relation with the company:

No	Name Of Person	Relation With The Company
1	Kishan Gordhanbhai Meghani	Promoters & Directors
2	Sudhir Mohanbhai Pipaliya	
3	Vimal Manshukhbhai Vekariya	
4	Raju Arbhambhai Modhavadiya	Shareholders
5	Nikul Manshukhbhai Vekariya	
6	Ashok Dilipkumar Jain	
7	Chaitali Joy Banerjee	
8	Kajal Ashok Jain	
9	Kalidas Vijay Magar	
10	Ketankumar Ashutosh Vyas	
11	Kirti Ravi Kothari	
12	Nisha Bothra	
13	Samar Sahaji Ransing	
14	Shreya Dheeraj Jain	
15	Shubhash Nathamal Jain	
16	Sunanda Dinesh Jain	
17	Alpine Labs	Partnership Firm of Directors
18	A. D. Labs	Proprietorship of Directors
19	Kheti Vikas Bhandar - Kalawad	Proprietorship of director's relative
20	The Super life Care	Partnership Firm of Directors
21	Dixita M. Chauhan	Chief Financial Officer
22	Parul Agrawal	Company Secretary

DHANWEL HYBRID SEEDS LIMITED

CIN : U01137GJ2024PLC148851

Annexure VI: Statement Showing Related Party Transaction As Restated

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2.0 Statement showing details of related party transaction:

No	Particular	Nature Of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Kishan Gordhanbhai Meghani	Unsecured loan (Taken)	-	-	13.61
		Remuneration	12.00	12.00	-
		Purchase Of Fixed Assets	-	-	40.00
		Sale Of Fixed Assets	-	40.00	-
2	Sudhir Mohanbhai Pipaliya	Unsecured loan (Taken)	-	-	13.61
		Remuneration	12.00	12.00	-
3	Vimal Manshukhbhai Vekariya	Unsecured loan (Taken)	-	-	13.61
		Remuneration	12.00	12.00	-
		Purchase Of Fixed Assets	-	-	40.00
		Sale Of Fixed Assets	-	40.00	-
4	Raju Arbhambhai Modhavadiya	Unsecured loan (Taken)	-	-	6.81
5	Nikul Manshukhbhai Vekariya	Unsecured loan (Taken)	-	-	6.81
6	Ashok Dilipkumar Jain	Unsecured loan (Taken)	-	-	8.95
7	Chaitali Joy Banerjee	Unsecured loan (Taken)	-	-	0.27
8	Kajal Ashok Jain	Unsecured loan (Taken)	-	-	8.94
9	Kalidas Vijay Magar	Unsecured loan (Taken)	-	-	0.53
10	Ketankumar Ashutosh Vyas	Unsecured loan (Taken)	-	-	1.25
11	Kirti Ravi Kothari	Unsecured loan (Taken)	-	-	2.21
12	Nisha Bothra	Unsecured loan (Taken)	-	-	0.53
13	Samar Sahaji Ransing	Unsecured loan (Taken)	-	-	0.53
14	Shreya Dheeraj Jain	Unsecured loan (Taken)	-	-	1.56
15	Shubhash Nathamal Jain	Unsecured loan (Taken)	-	-	1.56
16	Sunanda Dinesh Jain	Unsecured loan (Taken)	-	-	1.56
17	Alpine Labs	Unsecured loan (Taken)	-	20.00	184.00
		Unsecured loan (Repaid)	-	20.00	218.00
18	Kheti Vikas Bhandar - Kalawad	Sales	37.71	25.43	33.01
		Purchase	3.19	0.29	6.24
19	The Super life Care	Unsecured loan (Taken)	-	-	15.85
		Unsecured loan (Repaid)	-	-	15.85
20	A. D. Labs	Payment to creditors	-	-	23.00
21	Dixita M. Chauhan	Chief Financial Officer	1.00	-	-
22	Parul Agrawal	Company Secretary	1.25	-	-

DHANWEL HYBRID SEEDS LIMITED

CIN : U01137GJ2024PLC148851

Annexure VI: Statement Showing Related Party Transaction As Restated

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3.0 Statement showing details of related party outstanding balances:

No	Particular	Nature Of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Alpine Labs	Unsecured Loan	-	-	-
2	A. D. Labs	Sundry Creditors	-	-	-
3	Kishan Gordhanbhai Meghani	Unsecured Loan	-	-	13.61
		Remuneration Payable	2.70	0.90	-
		Creditor for fixed Asset	-	-	40.00
4	Sudhir Mohanbhai Pipaliya	Unsecured Loan	-	-	13.61
		Remuneration Payable	2.70	0.90	-
5	Vimal Manshukhbhai Vekariya	Unsecured Loan	-	-	13.61
		Remuneration Payable	2.70	0.90	-
		Creditor for Fixed Asset	-	-	40.00
6	Raju Arbhambhai Modhavadiya	Unsecured Loan	-	-	6.81
7	Nikul Manshukhbhai Vekariya	Unsecured Loan	-	-	6.81
8	Ashok Dilipkumar Jain	Unsecured Loan	-	-	8.95
9	Chaitali Joy Banerjee	Unsecured Loan	-	-	0.27
10	Kajal Ashok Jain	Unsecured Loan	-	-	8.94
11	Kalidas Vijay Magar	Unsecured Loan	-	-	0.53
12	Ketankumar Ashutosh Vyas	Unsecured Loan	-	-	1.25
13	Kirti Ravi Kothari	Unsecured Loan	-	-	2.21
14	Nisha Bothra	Unsecured Loan	-	-	0.53
15	Samar Sahaji Ransing	Unsecured Loan	-	-	0.53
16	Shreya Dheeraj Jain	Unsecured Loan	-	-	1.56
17	Shubhash Nathamal Jain	Unsecured Loan	-	-	1.56
18	Sunanda Dinesh Jain	Unsecured Loan	-	-	1.56
19	Kheti Vikas Bhandar - Kalawad	Advance Received from Customer	5.83	-	-
20	Dixita M. Chauhan	Chief Financial Officer	0.20	-	-
21	Parul Agrawal	Company Secretary	0.22	-	-

> Unsecered loan outstanding in March, 2024 was converted into equity shares as on 10/05/2024

DHANWEL HYBRID SEEDS LIMITED

CIN : U01137GJ2024PLC148851

Annexure VII: Statement Showing Ratios As Restated

(Amount in Lakhs Except Ratios)

Statement showing ratios:

	Particular	As at 31 March 2026			As at 31 March 2025			Variance	Explanation for any change in ratio (more than 25%)
		Numerator	Denomenator	Ratio	Numerator	Denomenator	Ratio		
I	Current Ratio	3,199.80	1,583.67	2.02	1,787.32	691.33	2.59	-21.85%	N/A
II	Debt Equity Ratio	768.45	1,965.71	0.39	596.87	1,326.88	0.45	-13.09%	N/A
III	Debt Service Coverage Ratio	923.73	81.03	11.40	366.75	40.71	9.01	26.52%	Higher EBIT and improved Operating Performance of Company
IV	Return On Equity Ratios	611.54	1,646.30	37.15%	215.74	845.99	25.50%	45.66%	Relative Increse in Profit Compare to Increse in Share Capital
V	Inventory Turnover Ratio	6,093.36	1,680.82	3.63	4,173.83	760.02	5.49	-33.99%	Because of Increse in Inventory
VI	Trade Receivables Turnover Ratio (in Times)	7,458.69	440.69	16.93	4,412.94	154.31	28.60	-40.82%	Relative Increse in Debtors Compare to Growth in Sales
	Trade Receivables Turnover Ratio (In Days)	365.00	16.93	21.00	365.00	28.60	12.00	75.00%	Due to Weaker Collection Efficiency
VII	Trade Payables Turnover Ratio (In Times)	7,191.50	410.52	17.52	4,823.67	121.61	39.67	-55.84%	Relative increse in Creditors Compare to Purchase due to longer credit period
	Trade Payables Turnover Ratio (in Days)	365.00	17.52	20.00	365.00	39.67	9.00	122.22%	Because of Longer Credit Period
VIII	Net Profit Ratio	611.54	7,458.69	8.20%	215.74	4,412.94	4.89%	67.71%	Due to Improvement in Operational Efficiency and higher sales
IX	Return On Capital Employed	885.29	1,793.65	49.36%	348.24	904.99	38.48%	28.27%	Relative Increse in Profit Compare to Increse in Share Capital
X	Gross Profit Ratio	1,098.91	7,458.69	14.73%	519.39	4,412.94	11.77%	25.18%	Due to Improvement in Operational Efficiency and higher sales

	Particular	As at 31 March 2025			As at 31 March 2024			Variance	Explanation for any change in ratio (more than 25%)
		Numerator	Denomenator	Ratio	Numerator	Denomenator	Ratio		
I	Current Ratio	1,787.32	691.33	2.59	606.78	422.83	1.44	80.16%	Relative Increse in Current Asstes Compare to Current Liabilities
II	Debt Equity Ratio	596.87	1,326.88	0.45	193.52	365.10	0.53	-15.13%	N/A
III	Debt Service Coverage Ratio	366.75	40.71	9.01	278.79	8.78	31.75	-71.62%	Due to Increse in Loan Amount
IV	Return On Equity Ratios	215.74	845.99	25.50%	190.87	234.38	81.43%	-68.68%	Due to increase in Equity Ratio highly decreased
V	Inventory Turnover Ratio	4,173.83	760.02	5.49	3,202.54	207.16	15.46	-64.48%	Due to Increase in Inventories
VI	Trade Receivables Turnover Ratio (in Times)	4,412.94	154.31	28.60	3,548.96	161.37	21.99	30.03%	Relative Decrese in Debtors Compare to Growth in Sales
	Trade Receivables Turnover Ratio (In Days)	365.00	28.60	12.00	365.00	21.99	16.00	-25.00%	N/A
VII	Trade Payables Turnover Ratio (In Times)	4,823.67	121.61	39.67	3,305.36	92.42	35.76	10.91%	N/A
	Trade Payables Turnover Ratio (in Days)	365.00	39.67	9.00	365.00	35.76	10.00	-10.00%	N/A
VIII	Net Profit Ratio	215.74	4,412.94	4.89%	190.87	3,548.96	5.38%	-9.10%	N/A
IX	Return On Capital Employed	348.24	904.99	38.48%	272.11	252.51	107.76%	-64.29%	Due to increase in capital employed ratio decreased
X	Gross Profit Ratio	519.39	4,412.94	11.77%	376.88	3,548.96	10.62%	10.83%	N/A

DHANWEL HYBRID SEEDS LIMITED

CIN : U01137GJ2024PLC148851

Annexure VII: Statement Showing Ratios As Restated

(Amount in Lakhs Except Ratios)

Statement showing ratios:

	Particular	As at 31 March 2024			As at 31 March 2023			Variance	Explanation for any change in ratio (more than 25%)
		Numerator	Denomenator	Ratio	Numerator	Denomenator	Ratio		
I	Current Ratio	606.78	422.83	1.44	245.98	112.31	2.19	-34.48%	Relative Increse in Current Liabilities Compare to Current Assets
II	Debt Equity Ratio	193.52	365.10	0.53	102.84	103.67	0.99	-46.57%	Due to reduction in debt and Increse in Share
III	Debt Service Coverage Ratio	278.79	8.78	31.75	69.24	4.54	15.25	108.22%	Higher EBIT and improved Operating Performance of Company
IV	Return On Equity Ratios	190.87	234.38	81.43%	48.02	72.24	66.47%	22.50%	N/A
V	Inventory Turnover Ratio	3,202.54	207.16	15.46	960.69	106.78	9.00	71.83%	Due to Decrese in Inventory
VI	Trade Receivables Turnover Ratio (in Times)	3,548.96	161.37	21.99	1,050.59	50.01	21.01	4.70%	N/A
	Trade Receivables Turnover Ratio (In Days)	365.00	21.99	16.00	365.00	21.01	17.00	-5.88%	N/A
VII	Trade Payables Turnover Ratio (In Times)	3,305.36	92.42	35.76	954.42	12.81	74.50	-51.99%	Due to more credit availed from suppliers ratio decreased
	Trade Payables Turnover Ratio (in Days)	365.00	35.76	10.00	365.00	74.50	4.00	150.00%	
VIII	Net Profit Ratio	190.87	3,548.96	5.38%	48.02	1,050.59	4.57%	17.66%	N/A
IX	Return On Capital Employed	272.11	252.51	107.76%	68.71	145.60	47.19%	128.35%	Due to increase in Capital employed in business Return on Capital Employed increased
X	Gross Profit Ratio	376.88	3,548.96	10.62%	140.96	1,050.59	13.42%	-20.85%	N/A

(a) Current Ratio = Current Assets / Current Liabilities.

(b) Debt- equity ratio = Total debt / Shareholders' equity.

(c) Debt service coverage ratio = EBITDA/ (Principal + Interest).

(d) Return on equity ratio= Net profit after taxes / Avg. Shareholder's Equity.

(e) Inventory turnover ratio=Cost of goods sold or sales/Average inventory.

(f) Trade receivables turnover ratio (in Times)= Revenue from Operations /Average trade receivables.

Trade receivables turnover ratio (in Days)= 365 / Trade Receivables Turnover Ratio (in times)

(g) Trade payables turnover ratio=Purchase/Average trade payables.

Trade payables turnover ratio (in Days)= 365 / Trade Payables Turnover Ratio (in times)

(h) Net profit ratio=Net profit after taxes/Total Revenue.

(i) Return on capital employed=Earnings before interest and taxes/Capital employed.

RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed calculated by deducting Current liabilities from Total Assets).

(j) Gross Profit Ratio= Gross Profit / Net Sales.

DHANWEL HYBRID SEEDS LIMITED

CIN : U01137GJ2024PLC148851

Annexure VIII: Capitalization

(Amount in Lakhs)

Capitalization:

Particular	Pre Issue	Post Issue
Borrowings		
i Long Term Debt	173.46	*
ii Short Term Debt	594.99	*
	768.45	*
Shareholders' funds		
i Equity share capital	640.33	*
ii Reserve and surplus - as restated	1,325.38	*
	1,965.71	*
Long term debt / shareholders funds	**0.09**	*
Total debt / shareholders funds	**0.39**	*

DHANWEL HYBRID SEEDS LIMITED

CIN : U01137GJ2024PLC148851

Annexure X : Statement Showing Details of Contingent Liablities

(Amount in Lakhs)

Notes on contingent liablities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	-	-	-
I. Section 454 for non-compliance of Section 117(1) read with Section 13 (Delay in filing Form MGT-14 for Alteration of the Object Clause)	2.00		
II. Section 454 for non-compliance of Section 117(1) read with Section 179(3) (Delay of 608 days in filing Form MGT-14)	2.00		
III. Section 454 for non-compliance of Section 117(1) read with Section 179(3) (Delay of 409 days in filing Form MGT-14)	2.00		
IV. Section 454 for non-compliance of Section 117(1) read with Section 179(3) (Delay of 437 days in filing Form MGT-14)	2.00		
(b) guarantees exlcluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable.	-	-	-

DHANWEL HYBRID SEEDS LIMITED

CIN : U01137GJ2024PLC148851

Annexure X : Statement Showing Details of Contingent Liablities

(Amount in Lakhs)

Notes on contingent liablities			
II. Commitments-			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-

DHANWEL HYBRID SEEDS LIMITED

CIN : U01137GJ2024PLC148851

Annexure XI: Statement of Tax Shelter

(Amount in Lakhs)

Particulars	As on March 31, 2026	As at March 31, 2025	As at March 31, 2024
Restated Profit before tax	833.16	335.04	263.32
Tax Rate (%)	25.17%	25.17%	25.17%
Tax at notional rate on profits	**209.69**	**84.32**	**66.27**
Adjustments:			
Temporary Differences			
Depreciation Differences			
As per Income Tax Act, 1961	56.793	17.22	8.87
As per Companies Act, 2013	38.44	18.51	6.68
Gratuity Differences			
As per Income Tax Act, 1961	-	-	-
As per Companies Act, 2013	1.12	1.02	0.70
Deferred Revenue Expenditures			
As per Income Tax Act, 1961	5.11	-	-
As per Companies Act, 2013	25.56	-	-
	3.21	**2.31**	**(1.48)**
Taxable Income/(Loss)	836.37	337.34	261.84
Set-Off Through Unabsorbed Depreciation & TDS	-	-	-
Taxable Income/(Loss) after Set off of Unabsorbed Depreciation & TDS	836.37	337.34	261.84
Tax as per Normal Calculation	**210.50**	**84.90**	**65.90**

The Company is not liable to pay Minimum Alternate Tax (MAT) under the provisions of the Income Tax Act, as its tax liability is computed and payable under the applicable special tax rate. Accordingly, no provision for MAT has been made in these financial statements.

Annexure IV: Significant Accounting Policies

1. Basis of preparation:

The summary statement of restated assets and liabilities of the Company as at 31st March, 2026, 31st March 2025 and 31st March 2024 and the related summary statement of restated profit and loss and cash flows for the year ended 31st March 2026, 31st March 2025 and 31st March, 2024 (collectively referred to as the "Restated summary financial information') have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

The restated summary financial information has been prepared by applying necessary adjustments to the financial statements ('financial statements') of the Company. The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the accounting standards specified under section 133 of the Companies Act, 2013, of the Companies (Accounts) Rules, 2014 and with Companies (Accounting Standards) Rules, 2021 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2018, as amended (the "Regulations"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistently applied.

2. Use of Estimates

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post-sales customer support and the useful lives of Property Plant and equipment and intangible assets.

3. Current versus non-current classification:

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

a) An asset is current when it is:
   - Expected to be realized or intended to be sold or consumed in the normal operating cycle,
   - Held primarily for the purpose of trading,
   - Expected to be realized within twelve months after the reporting period, or
   - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

   All other assets are classified as non-current.

b) A liability is current when:
   - It is expected to be settled in the normal operating cycle,
   - It is held primarily for the purpose of trading,
   - It is due to be settled within twelve months after the reporting period, or
   - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

   All other liabilities are classified as non-current.

c) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

d) The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

4. Revenue recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition. Sales are recognized on accrual basis, and only after transfer of goods to the customer.

Revenue is measured at the fair value of the consideration received or receivable where the ownership and significant risk have been transferred to the buyer.

Sales returns are accounted for / provided for in the year in which they pertain to, as ascertained till the finalization of the books of account.

5. Other Income:
Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

6. Property Plant and Equipment and Intangible assets:
Fixed assets are carried at cost less accumulated depreciation / amortization and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its 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. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized and depreciated over the useful life of the principal item of the relevant assets. 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 the carrying amount, are recognized in the Statement of Profit or Loss.

Subsequent expenditure on fixed assets after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

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 the Statement of Profit and Loss when the asset is de-recognized.
The Company has not revalued its Property, Plant and Equipment.
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, 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 over 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.

7. Depreciation & Amortization:
The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Written Down Value Method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal.
Intangible assets are amortized on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortization expense on intangible assets with finite lives is recognized in the

statement of profit and loss. In respect of the assets sold during the year, amortization is provided from the beginning of the year till the date of its disposal.

The estimated useful lives of assets are as follows:

Category	**Useful life**
Computer & Laptop	3 years
Furniture & Fittings	10 years
Office Equipment	10 years
Plant & Machinery	20 years
Building	30 years

8. Impairment of assets:

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The carrying values of assets are reviewed at each reporting date to determine if there is indication of any impairment. If any indication exists, the assets recoverable amount is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each reporting date. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognized.

9. Taxes on Income:

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

A. Current Tax:

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

B. Deferred Tax:

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.

Deferred tax assets are reviewed at each balance sheet date for their realis ability.

10. Provisions and Contingent Liabilities:

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present

obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. The Company does not recognize assets which are of contingent nature. However, if it has become virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the financial statements of the period in which the change occurs.

11. Earnings Per Share:

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. The weighted number of equity shares outstanding during the period is adjusted for events that have changed the number of equity shares outstanding, without a corresponding change in resources. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. Diluted earnings per share are computed using the weighted average number of equity and dilutive potential equity shares outstanding during the year, except where the results would be anti-dilutive.

12. Operating Leases

Lease where the Lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating lease. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis.

13. Cash and Cash Equivalents:

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with an original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents. Other deposits with bank represent investments with an original maturity at a date of purchase between 3 months and 12 months. Further, Cash equivalents also include other Bank Balances with maturity of less than 3 months.

14. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

15. Foreign Currency Transactions

In preparing financial statements of the company, transactions in currencies other than the functional currency are recorded at the rate of exchange Prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in the statement of profit and loss for the period Exchange differences arising on retranslation on non-monetary items carried at fair value are included in statement of profit and loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income.

16. Inventories

Stock of Raw Materials, components and other stocks are valued at Cost (FIFO Basis) (net off CENVAT & GST wherever applicable) Finished products including traded goods and work-in-process are valued at lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

17. Borrowing Cost

General and Specific Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take Substantial period of time to get ready for their intended for use are added to the cost of those assets. All other borrowing costs are recognized as an expense in Statement of Profit and Loss in the period in which they are incurred. Other income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

18. **Segment Information**

Based on the principles for determination of segments given in Accounting Standard 17 "Segment Reporting" notified by Companies (Accounting Standard) Rules, 2021 and as amended from time to time, the company is mainly engaged in the activity surrounded with main business of the Company hence there is no reportable segment.

19. **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.

20. 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.

21. **Other Accounting Policies**

Other Accounting Policies which are not covered here in above are consistent with generally accepted accounting principles applicable in India.

Thanking You,
For SUNIT M CHHATBAR & CO
Chartered Accountants
Firm's Registration No: 141068W

For and on behalf of the Board of Directors of
Dhanwel Hybrid Seeds Limited

Sd/-

Sd/-

Kishankumar Goradhanbhai Meghani
Managing Director
DIN: 10515184

Vimal Mansukhbhai Vekariya
Director
DIN: 10515186

CA Sunit M Chhatbar
Proprietor
Membership No. 166095
Place: Rajkot
Date:19/05/2026
UDIN: 26166095HLPTFZ1175

Sd/-

CS Parul Agrwal
Company Secretary
Membership No.:69855

Sd/-

Dixita M. Chauhan
Chief Financial Officer
PAN: BBVPC7569M

ANNEXURE –V: Notes to the Restated Financial Statements:

I. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

II. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

III. Material Adjustments in Restated Profit & Loss Account:

Particulars	For the FY ended			
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Profit After Tax as per Books of Accounts	**611.54**	**239.98**	**170.35**	**43.64**
Adjustment for provision of Depreciation	-	-	2.19	(0.03)
Adjustment for provision of Income Tax	-	(24.25)	19.04	5.13
Adjustment for Provision for Gratuity	-	-	(0.70)	(0.72)
Profit After Tax as per Restated	**611.54**	**215.74**	**190.87**	**48.02**

IV. Material Adjustments in Restated Reserves and Surplus:

Particulars	For the FY ended			
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Reserve & Surplus as per Books of Accounts	**1,325.38**	**903.02**	**365.10**	**99.50**
Adjustment in Profit & Loss Accounts	-	-	-	4.81
Adjustment in opening Balance	-	-	-	(0.65)
Reserve & Surplus as per Restated	**1,325.38**	**903.02**	**365.10**	**103.67**

V. Earnings Per Share:

Please refer annexure 29, statement showing Earning per Equity Shares as Restated.

VI. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

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 March, 31 2026 as Micro, Small or Medium enterprises. Consequently, the amount paid/payable to these parties could not be ascertainable.

(Rs. In Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Principal amount due to micro and small enterprises	-	-	-	-
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-	-

Particulars	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

VII. Reporting under AS 15: Employee Benefits

(a) Defined benefit plans:

The Company has a defined benefit gratuity plan. Every employee who has completed five periods or more of service gets a gratuity on departure at 15 days' salary (last drawn salary) for each completed period of service. The scheme of gratuity is non-funded.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plan.

(Rs. In Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Current service cost	0.95	0.81	0.61
Net Interest Cost	0.16	0.10	0.05
Actuarial (Gains)/Losses	0.003	0.11	0.04
Past Service Cost	0.00	0.00	0.00
Net expense recognized in statement of profit and loss	**1.12**	**1.02**	**0.70**
Opening present value of defined benefit obligation	2.44	1.42	0.72
Current service cost	0.95	0.82	0.62
Past service cost	0.00	0.00	0.00
Interest cost	0.16	0.10	0.05
Benefits paid	0.00	0.00	0.00
Actuarial losses / (gains) on obligation due to Changes in financial assumptions	0.00	0.00	0.00
Actuarial losses / (gains) on obligation due to Experience Adjustments	0.003	0.10	0.03
Closing present value of defined benefit obligation	**3.56**	**2.44**	**1.42**

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Fair value of plan asset at the beginning of year	0.00	0.00	0.00
Expected return on plan assets	0.00	0.00	0.00
Contributions	0.00	0.00	0.00
Benefits paid	0.00	0.00	0.00
Actuarial gain / (loss) on plan assets	0.00	0.00	0.00
Fair value of plan assets at the end of year	**0.00**	**0.00**	**0.00**
Funded Status			
- Current Year	0.00	0.00	0.00
- Previous Years	0.00	0.00	0.00
Discount rate (per annum)	7.08%	6.69%	7.18%
Salary escalation (per annum)	8.00%	8.00%	8.00%

VIII. 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.

IX. Related party transactions:

A disclosure already reported as per AS-18 notified under the Companies (Accounting Standards) Rules 2021, and as amended from time to time in the Annexure: VII of the enclosed financial statements.

X. 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 lakhs.

XI. Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

XII. Contractual liabilities:

All contractual liabilities connected with business operations of the Company have been appropriately provided for.

XIII. Pending Litigation:

Please refer annexure IX, statement showing contingent liabilities for pending litigation.

XIV. Commitments (to the extent not provided for):

a. Estimated amount of contracts remaining to be executed on capital account and not provided for: NIL
b. Uncalled liability on shares and other investments partly paid: NIL
c. Other commitments: NIL

XV. Corporate Social Responsibility

The company does not qualify any of the criteria set forth under section 135 of Companies Act'2013, hence it is not required to contribute towards CSR activities.

XVI. Directors' Remuneration:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Director's Remuneration	36.00	36.00	-

XVII. Auditors' Remuneration:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Statutory Audit Fees	1.05	0.70	-
Tax Audit Fees	0.45	0.30	0.30
Certification and Other Matters	-	-	-

XVIII. Expenditure in Foreign Currency:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Import of Raw Material on CIF basis	-	-	-

XIX. Earnings in Foreign Exchange:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Export of Products	-	-	-

XX. Unhedged Foreign Currency:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Trade Receivable / (Advance from Customer) against export of products	-	-	-

XXI. 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.

XXII. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

XXIII. Subsequent Events

There have been no subsequent events after March 31, 2026 having material impact.

XXIV. Additional regulatory information required by Schedule III:

a. No Proceedings have been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

b. The Company has not revalued its Property, Plant and Equipment for the years covered in the enclosed financials.

c. The company has no relationship or transaction with any companies which are struck off pursuant to provision of section 248 of the Companies Act, 2013.

d. The company has not surrendered or disclosed any unrecorded income in any tax assessments under the Income Tax Act, 1961 during the financial year.

e. The Company has not been declared as a willful defaulter by any bank or financial institution during the financial year.

f. The company has not made any delay beyond the statutory period in Registration or Satisfaction of charges with the jurisdictional Registrar pursuant to provision of section 77 of Company Act, 2013.

g. The company is not a subsidiary company as defined under section 2 (87) Companies Act, 2013 or a holding company as defined under section 2 (46) of the Companies Act, 2013.

h. As per the information & detail available on records and the disclosure given by the management, Compliance with the number of layers prescribed under clause (87) of section 2 of the companies act read with the Companies (Restriction on number of layers) Rules 2017 is not applicable to the company.

i. The company has not traded or invested in crypto currency or virtual currency during the financial year.

j. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
   (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
   (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

k. The Company have not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
   (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
   (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

l. The parliament has approved the Code on Social Security,2020 (Code) which may impact the contribution by the company towards provident fund and gratuity. The effective date from which the code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed after which the financial impact can be ascertained. The company will complete its evaluation and will give appropriate impact, if any, in the financial result following the code becoming effective and the related rules being framed are notified.

m. Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

n. There are no charges or satisfaction which are yet to be registered with ROC.

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of the Company for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 the reports thereon are available at www.dhanwelseeds.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 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 Restated 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 BRLM, 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 are given below. This table should be read in conjunction with the sections titled ***"Risk Factors"***, ***"Restated Financial Statements"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on page 29, 191 and 198 respectively.

(₹ in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue from Operations	7,458.69	4,412.94	3,548.96
Restated PAT as per P&L Account	611.54	215.74	190.87
Equity Share at the end of period (in Nos.)	64,03,320	42,38,551	33,81,042
Weighted Average Number of Equity Shares at the end of the Year/Period (Pre Bonus Issue)	63,95,176	38,57,851	33,81,042
Weighted Average Number of Equity Shares at the end of the Year/Period (Post Bonus Issue)	63,95,176	59,92,291	55,15,482
Net Worth as per Restated Financial Statement	1,965.71	1,326.88	365.10
Net Worth as per Restated Financials excluding revaluation reserve*	1,965.71	1,326.88	365.10
EBITD	923.65	366.25	278.75
Earnings Per Share			
Basic & Diluted EPS based on actual no of shares**	9.56	5.59	5.65
Basic & Diluted EPS based on weighted average no of shares includes Bonus Issue**	9.56	3.60	3.46
Return on Net Worth (%)	12.38%	16.26%	52.28%
Net Asset Value Per Share (Rs) based on Actual no of shares	30.70	31.30	10.80
Net Asset Value Per Share (Rs) based on weighted average no of shares including bonus share considering with retrospective effect	30.70	20.82	6.62
Face Value per Equity share (Rs.)	10.00	10.00	10.00

**Net Worth is aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as in accordance with SEBI ICDR Regulations.*
*** The Company does not have any diluted potential shares. Consequently, the basic and diluted Earnings Per Share of the company remain the same.*

Calculation for EBITD are as follows:

(Rs in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit After Tax	611.54	215.74	190.87
Add: Depreciation and Amortisation Expenses	38.44	18.51	6.68
Add: Interest Expense	52.12	13.21	8.78
Less-Other Income	(0.07)	(0.50)	(0.04)
Add: Tax Expense	221.62	119.30	72.46
Operating profit (Earnings before interest, depreciation and tax) from operations	**923.65**	**366.25**	**278.75**

Calculation for Net Worth are as follows:

(Rs in lakhs)

Particular	FY 2025-26	FY 2024-25	FY 2023-24
Paid-up share capital / Partners' Capital	640.33	423.86	338.10
All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account,	1,325.38	903.02	27.00
The aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation	-	-	-
Net Worth*	**1,965.71**	**1,326.88**	**365.10**

**Net Worth is aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets of in accordance with SEBI ICDR Regulations.*

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CAPITALISATION STATEMENT

The following table sets forth the Company's capitalization as at March 31, 2026, derived from our Restated Financial Statements, and as adjusted for the Issue. This table should be read in conjunction with the sections titled ***"Risk Factors", "Restated Financial Statements"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of -Operations" page 29, 191 and 198*** respectively.

(in ₹ lakhs)

Sr No.	*Particulars*	*Pre-Offer as at March 31, 2026*	*As adjusted for the issue**
	Borrowings:		
1	*Short-term Borrowings*	594.99	0
2	*Long-term Borrowings (incl current maturity)*	173.46	11.46
3	***Total Borrowings (1+2)***	***768.45***	11.46
	Equity		
4	*Share Capital*	640.33	910.33
5	*Reserve and surplus – as restated*	1,325.38	3,728.38
6.	***Total Equity***	***1,965.71***	4,638.72
	Long term Borrowings/ Total Equity ratio (2 /6)	***0.09***	Negligible
	Total Borrowings / Total Equity ratio (3/6)	***0.39***	Negligible

While calculating the post issue shareholder's funds, we have considered the impact of fresh issue of 27,00,000 equity shares being offered through IPO at a price of ₹99/- per share and adjusting the Debt against the amount proposed to be utilized towards loan repayment. We've not taken impact of estimated issue expenses.

Notes:-

1. *As certified by Sunit M Chhatbar & Co, Chartered Accountants through their certificate dated May 19, 2026*
2. *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*
3. *The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2026*

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STATEMENT OF FINANCIAL INDEBTEDNESS

Our Company has availed loans and financing facilities in the ordinary course of our business for meeting our working capital and business requirements. For details of the borrowing powers of our Board, see ***"Our Management- Borrowing Powers"*** on page 163 of this Prospectus. We have obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents and change in the composition of our Board.

The details of indebtedness of the Company as on March 31, 2026 is provided below:

Sr. No.	Nature of Borrowings	Outstanding Amount (₹ In Lakhs)
1.	Secured Borrowings	768.45
2.	Unsecured Borrowings	-
	Total	**768.45**

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Sr. No	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Amount Sanctioned	Date of Disbursement of Loan	Outstanding amount as on March 31, 2026	Interest Rate	Repayment Terms	Nature of Security	Purpose of Loan	Term and condition and Prepayment Penalty/Condition
1	ICICI Bank	24/01/2025	84 Months	Rupee Term Loan	200 Lakhs	First Disbursement of loan as on 26/03/2025 of Rs. 112.65 Lakhs Second Disbursement of loan as on 09/06/2025 OF Rs. 77.93 Lakhs Final balancing loan amount of Rs.9.42 Lakhs disbursed August 23, 2025	173.46 Lakhs	9.25%	Monthly Repayment of Rs. 2.38 Lakhs	Secured against Immovable Fixed Asset	Equipment Financing	1. Non-Compliance of Sanction Terms regarding stock audit, debt statement and stock statement - Rs.5,000/- per type of compliance pending at month 2. Payment default for term loan cases - 2% on Defaulted Amount 3. Breach of Financial Covenants - For the first 15 days is Nil and beyond that 1% on Average Outstanding Amount *Average outstanding of the default period to be considered 4. Non-compliance of sanction terms pertaining to security creation - For the first 15 days is Nil and beyond that 1% on Average Outstanding Amount 5. In case of prepayment/ foreclosure, there will be no prepayment premium charge
2	ICICI Bank	18/12/2025	12 Months	Cash Credit	650 Lakhs	December 29, 2025	594.99 Lakhs	9.25%	-	Secured against Current Asset &	Working Capital	1. Non Compliance of Sanction Terms regarding stock audit, debt statement and stock statement -

										Immovable Fixed Asset		Rs.5,000/- per type of compliance pending at month 2. Irregular drawings due to drawing beyond Limit- For 1. Excess drawings over drawing power but within sanctioned limit - 2% on Excess Drawings/ Overdrawn Amount For 2. Excess drawings over sanctioned limit - 2% on Excess Drawings/ Overdrawn Amount For 3. Non- renewal of limits - 2% on Expired/ Non-renewed Limit 3. Breach of Financial Covenants - For the first 15 days is Nil and beyond that 1% on Average Outstanding Amount *Average outstanding of the default period to be considered 4. Non-compliance of sanction terms pertaining to security creation - For the first 15 days is Nil and beyond that 1% on Average Outstanding Amount 5. In case of prepayment/ foreclosure, there will be no prepayment premium charge

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Information included in the Prospectus. You should also read the section entitled ***"Risk Factors"*** *beginning on page 29, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial information, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year ('Financial Year' or 'FY') relate to the twelve-month period ended March 31 of that year.*

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the examination report issued of our statutory auditor dated May 19, 2026 which is included in this Prospectus under the section titled ***"Restated Financial Statement"*** *beginning on page 191 of this Prospectus.*

BUSINESS OVERVIEW

Our Company is engaged in the business of seed manufacturing, which includes the development, multiplication, processing, and supply of seeds for a variety of field crops and vegetables. The seed production process is carried out in a structured manner across multiple stages and involves the use of improved genetic seed material procured from recognised sources. Such seed material is multiplied, processed, conditioned, and handled in accordance with prescribed agronomic and processing practices to produce seeds suitable for agricultural use, including seeds supplied to farmers for crop cultivation.

The Company procures genetic seed material, including breeder and other suitable seed material, from recognised agricultural institutions, government-supported research organizations and open market. In addition, seed production is undertaken through arrangements with identified seed-growing farmers, wherein agricultural land owned by such farmers is utilised for cultivation. Under these arrangements, the Company supplies the requisite seed material and provides technical guidelines and cultivation protocols. The farmers carry out sowing and related agricultural operations in accordance with the Company's instructions, while the Company's field staff and agronomists monitor and supervise the crop to maintain quality standards. Although the ownership of agricultural land remains with the farmers, seed production undertaken through contractual arrangements is carried out in accordance with the Company's prescribed guidelines and supervision, and all subsequent processing, quality control, and commercial activities relating to such seeds are undertaken by the Company.

Post-harvest, the cultivated seeds are transported to the Company's processing facility, where they undergo a series of controlled operations, including mechanical cleaning to remove inert matter and impurities, precision grading to ensure uniformity, and seed treatment to enhance storability and protect against pests and diseases. Thereafter, the processed seeds are systematically packed using appropriate packaging standards to preserve quality, viability, and genetic characteristics prior to storage and distribution. The Company's seed processing unit is located at Jashapar, Kalavad, in Jamnagar District and is equipped with modern infrastructure spread across an area of over 10,218 square feet.

Our Company presently works with a limited number of contract seed-growing farmers under formal arrangements. However, our Company is not dependent exclusively on such contract farmers for seed availability. In cases of operational requirements, crop-specific demand, or supply constraints, the Company also procures seeds directly from farmers and the open market. Such procured seeds are thereafter subjected to sorting, cleaning, grading, processing, quality checks, labelling, and packing at the Company's processing facility before being sold in the market.

Our team comprises experienced agronomists, field staff, and technicians who ensure adherence to quality standards, support productivity improvements, and implement sustainable agricultural practices. Over time, our Company has established strong working relationships with the farming community and continues to follow an integrated approach that includes sourcing, production, quality control, and supply of seeds. Our seeds are sold under the brand name **"Dhanwel Seeds"**. Our Company is ISO 9001:2015 certified and is committed to maintaining consistent seed quality and supporting the agricultural sector with reliable seed solutions.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

(₹ in Lakhs)

Particulars	For the Year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Financial KPIs			
Revenue from Operations	7,458.69	4,412.94	3,548.96
Growth in Revenue (%)	69.02	24.34	237.81
Total Income	7,458.76	4,413.44	3,549.00
Profit after Tax (PAT)	611.54	215.74	190.87
PAT Margin (%)	8.20%	4.89%	5.38%
Cash Profit after Tax	649.98	234.25	197.54
EBITD	923.65	366.25	278.75
EBITD Margin (%)	12.38%	8.30%	7.85%
Net Worth	1,965.71	1,326.88	365.10
Return on Net Worth (RoNW) (%)	31.11%	16.26%	52.28%
Return on Capital Employed (RoCE) (%)	49.36%	38.48%	107.76%
Total Debt	768.45	596.87	193.52
Current Ratio	2.02	2.59	1.44
Debt Equity Ratio	0.39	0.45	0.53
Operating Cash flows	(248.64)	(606.45)	0.28
Customers (% Contribution to Sales)			
Customer Concentration Top 1 (in %)	27.70%	13.71%	4.59%
Customer Concentration Top 3 (in %)	50.41%	17.47%	10.40%
Customer Concentration Top 5 (in %)	57.05%	19.15%	13.13%
Customer Concentration Top 10 (in %)	64.27%	22.23%	17.26%

** Amounts not Annualized except Revenue Growth*

Notes:

1) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
2) *Total Income represents the aggregate of Revenue from Operations and Other Income.*
3) *EBITD is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income.*
4) *'EBITD Margin' is calculated as EBITD divided by Revenue from Operations*
5) *'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.*
6) *Cash Profit after Tax means the profit earned after tax but before deducting non-cash expenses like depreciation and amortization.*
7) *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off and non-controlling interest, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation.*
8) *Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.*
9) *Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt (long term borrowings + short term borrowings).*
10) *Total Debt comprises both short-term and long-term borrowings, including working capital loans, term loans, and other secured or unsecured borrowings outstanding as at the reporting date.*
11) *Current Ratio is calculated as current assets divided by current liabilities.*
12) *Debt equity ratio is calculated as total debts divided by total shareholders' equity.*

Explanation for KPI metrics

Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total income is used by the management to track revenue from operations and other income.
EBITD	EBITD provides information regarding the operational efficiency of the business.
EBITD margin (%)	EBITD Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Total Debt	Total debt helps the management to determine short term and long term debt of the company from various sources.
ROE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt/Equity Ratio	Debt to equity ratio is calculated as Total Borrowings divided by Total shareholder fund
EPS	Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.
Customers (% Contribution to Sales)	Customers (% Contribution to Sales) enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET

Subsequent to the date of the last audited financial statements, i.e., March 31, 2026, the Board of Directors confirms that, there have been no material events or developments that may have a significant impact on the financial position of the Company.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business operations and financial performance are influenced by a combination of internal and external factors that affect seed production, processing, and market demand. Key factors that may impact our results of operations include the following:

1. **Quality of Seed Material**

   The quality of seed material used in production plays an important role in determining the performance, uniformity, and acceptance of seeds in the market. Variations in seed characteristics may affect production outcomes.

2. **Climatic and Environmental Conditions**

   Agricultural activities are dependent on weather conditions such as rainfall, temperature, and humidity. Adverse or unpredictable climatic conditions may affect seed production, crop yield, and demand.

3. **Soil and Agronomic Conditions**

   Soil quality, nutrient availability, and cultivation practices followed by farmers may influence seed development and overall output.

4. **Pests and Crop Diseases**

   Incidence of pests, insects, or crop diseases may affect crop health and seed quality, which could impact production volumes and marketability.

5. **Cultivation and Pollination Practices**

   Seed production requires adherence to prescribed cultivation and pollination practices. Any deviations or external disruptions may affect seed quality and yield.

6. **Processing, Storage, and Handling**

   Post-harvest handling, processing, grading, packing, and storage are important for maintaining seed quality. Inefficiencies or disruptions at these stages may impact product viability.

7. **Supply Chain and Logistics**

   Availability and efficiency of transportation, warehousing, and distribution systems influence timely movement of seeds and may affect costs and delivery schedules.

8. **Regulatory Environment**

   The seed industry is subject to various regulatory requirements relating to quality standards, labelling, and certifications. Changes in regulations or compliance requirements may affect operations.

9. **Cost Structure**

   Costs related to procurement, processing, labour, transportation, and other inputs may vary over time and impact profitability.

10. **Market Demand and Farmer Preferences**

    Demand for seeds depends on cropping patterns, farmer preferences, agricultural practices, and adoption of new varieties. Changes in demand may affect sales volumes.

11. **Human Resources and Operational Expertise**

    Availability of skilled personnel for field supervision, processing, and quality-related activities influences operational efficiency.

12. **Competitive Landscape**

    The presence of organised and unorganised players, pricing pressures, and industry trends may affect market positioning and margins.

13. **Macroeconomic Factors**

    General economic conditions, inflation, and changes in input costs may impact purchasing behaviour and operational expenses.

Any adverse movement in one or more of the above factors may affect our production capabilities, sales performance, and financial results.

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies refer "***Annexure 04 - Restated Significant Accounting Policies and Notes to Restated Financial Information***" under Section titled "***Restated Financial Statement***" beginning on page 191 of this Prospectus.

OUR ASSETS AND LIABILIITES

The following table sets forth select financial data derived from our Restated Summary Statement of Assets and Liabilities as on the financial year ended March 31, 2026, 2025 and 2024:

(Amount in Lakhs)

Particulars	For the year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Liabilities			
Long-term Borrowings	144.55	85.15	-
Short-term Borrowings	623.90	511.72	193.52
Trade Payables	737.62	83.42	159.79
Assets			
Non-Current Investment	-	-	-
Long-term Loans and Advances	-	-	-
Inventories	2,122.31	1,239.34	280.71
Trade Receivable	845.91	35.46	273.16
Short-term Loans and Advances	62.22	45.65	34.06

- ***Long-Term Borrowings***

  Our Company's Long-Term Borrowings stood at ₹144.55 lakhs as of March 31, 2026, compared to ₹85.15 lakhs as of March 31, 2025, reflecting a significant increase of 69.76%. This increase is primarily due to the disbursement of machinery loans availed from ICICI Bank. The shift to ICICI Bank's facilities led to the rise in Long-Term Borrowings. Furthermore, Long-Term Borrowings as of March 31, 2025, amounted to ₹85.15 lakhs, whereas the Company did not have any long-term borrowings as of March 31, 2024.

- ***Short Term Borrowings***

  Our Company's Short-Term Borrowings stood at ₹623.90 lakhs as of March 31, 2026, as compared to ₹511.72 lakhs as of March 31, 2025, reflecting a increase of 21.92%. This increase is primarily due to enhancement of working capital limit from 500 lakhs to 650 lakhs from ICICI Banks and better improved management of working capital. Further, Short-Term Borrowings as of March 31, 2025, amounted to ₹511.72 lakhs, representing a significant increase of 164.42% from ₹193.52 lakhs as of March 31, 2024. The increase in the prior year was primarily driven by the need to meet the company's growing working capital requirements and operational expenses.

- ***Trade Payables***

  Our Company's Trade Payables stood at ₹737.62 lakhs as of March 31, 2026, compared to ₹83.42 lakhs as of March 31, 2025, reflecting a substantial increase of 784.22%. This increase is primarily due to higher business volumes and higher inventory stock-up due to receipt of multiple large orders and the company's efforts to manage liquidity by extending payment terms with suppliers, which allowed for more flexibility in cash flow management. Furthermore, the Trade Payables decreased by 47.78% from ₹159.79 lakhs as of March 31, 2024, to ₹83.42 lakhs as of March 31, 2025. This reduction in the previous year is due to payment settlements and repayment of outstanding payables at the end of the year and improved supplier terms.

- ***Inventories***

  As of March 31, 2026, the Company's Inventory stood at ₹2,122.31 lakhs, marking a significant increase from ₹1,239.34 lakhs as of March 31, 2025. This sharp reduction of 71.25% is primarily attributed to the Company's ongoing efforts to higher business volumes and higher inventory stock-up due to receipt of multiple large orders in hand and its completion from March 2025. The higher inventory levels as of March 31, 2025, were mainly driven by bulk purchases to fulfill large work orders, enabling the company to clear excess stock. In comparison, the inventory had increased from ₹280.71 lakhs as of March 31, 2024, to ₹1,239.34 lakhs as of March 31, 2025, reflecting a rise of 341.51%. This significant increase was driven by bulk orders received during the year, which were fulfilled in the first quarter of the next financial year, as well as the Company's proactive strategy to ramp up inventory in anticipation of higher demand and business growth.

  The Company remains focused on maintaining an optimal balance between inventory levels and market demand, ensuring sufficient stock availability to meet customer needs while avoiding excess inventory that could overburden working capital.

- ***Trade Receivables***

  As of March 31, 2026, the Company's Trade Receivables amounted to ₹845.91 lakhs, reflecting a substantial increase from ₹35.46 lakhs as of March 31, 2025, representing a rise of 2,285.33%. This sharp increase is primarily due to higher sales volumes and Big orders received by the Company and being fulfilled by it and the extension of credit to customers to facilitate business growth. The increase in receivables indicates the Company's expanding customer base and its strategic decision to offer more flexible payment terms, enabling customers to make purchases on credit. Furthermore, Trade Receivables had decreased by -87.02%, from ₹273.16 lakhs as of March 31, 2024, to ₹35.46 lakhs as of March

31, 2025. This reduction was likely due to successful collection efforts, changes in credit policies, or a reduction in credit sales during FY 2024-25.

- ***Short Term Loans and Advances***

  As of March 31, 2026, the Company's Short-Term Loans and Advances stood at ₹49.53 lakhs, reflecting a modest increase of 8.51% compared to ₹45.65 lakhs as of March 31, 2025. These figures primarily consists of balances with revenue authorities. Looking at the year-on-year movement, Short-Term Loans and Advances grew by 34.01%, from ₹34.06 lakhs as of March 31, 2024, to ₹45.65 lakhs as of March 31, 2025.

RESULTS OF OUR OPERATIONS

(₹ in Lakhs)

	Particulars	For the year ended on					
		March 31, 2026	% of Total Income	March 31, 2025	% of Total Income	March 31, 2024	% of Total Income
I	Revenue from Operations	7,458.69	100.00%	4,412.94	99.99%	3,548.96	100.00%
II	Other Income	0.07	0.00%	0.50	0.01%	0.04	0.00%
III	**Total Income**	7,458.76	100.00%	4,413.44	100.00%	3,549.00	100.00%
	Expenses:						
	(a)Cost of Material Consumed	6,093.36	81.69%	4173.83	94.57%	3,202.54	90.24%
	(b) Purchase of stock-in-trade						
	(c) Changes in inventories of finished goods and work-in-progress	227.98	3.06%	(298.79)	(6.77 %)	(37.14)	(1.05%)
	(d) Employee benefits expense	84.22	1.13%	81.29	1.84%	34.31	0.97%
	(e) Finance cost	55.75	0.75%	21.25	0.48%	9.99	0.28%
	(f) Depreciation and Amortization expense	38.44	0.52%	18.51	0.42%	6.68	0.19%
	(g) Other Expense	125.85	1.69%	82.32	1.87%	69.30	1.95%
IV	**Total Expenses**	**6,625.60**	**88.83%**	**4,078.41**	**92.41%**	**3,285.67**	**92.58%**
V	**Profit/(Loss) before tax and Exceptional Items (III-IV)**	**833.16**	**11.17%**	**335.04**	**7.59%**	**263.32**	**7.42%**
VI	**Exceptional/Extraordinary Items**						
VII	**Profit/(Loss) before tax (V-VI)**	**833.16**	**11.17%**	**335.04**	**7.59%**	**263.32**	**7.42%**
VIII	**Tax Expense:**						
	(a)Current tax expense	(210.50)	(2.82%)	(84.90)	-1.92 %	(65.90)	-1.86%
	(b)Deferred tax	0.81	0.01%	0.58	0.01%	(0.37)	-0.01%
	(c) Shortfall / Excess Provision	(11.93)	(0.16%)	(34.97)	-0.79 %	(6.19)	-0.17%
IX	**Profit / (Loss) after tax (VII-VIII)**	**611.54**	**8.20%**	**215.74**	**4.89%**	**190.87**	**5.38%**

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT OR LOSS

Set forth below are the principal components of statement of profit and loss from our operations:

TOTAL INCOME

Our total income comprises of (i) Revenue from Operations; and (ii) Other Income.

- **Revenue from Operations**

  Revenue has increased significantly from ₹3,548.96 Lakhs in FY 2023-24 to ₹4,412.94 Lakhs in FY 2024-25, and further to ₹7,458.69 Lakhs during FY 2025-26. Revenue constitutes nearly 100% of total income in all reporting periods, indicating core operating activity remains the major contributor.

- **Other Income**

  The Company has negligible other income (0.00%–0.01% of total income), indicating minimal reliance on non-operating streams.

TOTAL EXPENSE

Our expenses comprise of: (i) Cost of Goods Sold; (ii) Change in Inventories of Finished Goods; (iii) Employee Benefits Expense; (iv) Finance Costs; (v) Depreciation and Amortization expense; and (vi) Other Expenses. Total expenses increased from ₹3,285.67 lakhs in FY 2023-24 to ₹4,078.41 lakhs in FY 2024-25 and further to ₹6,625.60 lakhs in FY 2025–26, reflecting business scale-up.

- **Cost of Goods Sold**
  Cost of Goods Sold represents Purchases, Direct expenses and changes in inventory of Raw Materials. The expense stood at ₹ 6,093.36 lakhs (81.69%), ₹4,173.83 lakhs (94.57%) and ₹3,202.54 lakhs (90.24%). The higher material cost in the subsequent periods is due to peak procurement in large ongoing orders, whereas FY 2023-24 reflected balanced utilisation following earlier inventory buildup.

- **Changes in inventories of Finished Goods**
  This represents movement in stock of Finished Goods. The changes amounted to ₹227.97 lakhs (7.06%), ₹(298.79) lakhs (-6.77%), and (₹37.14 lakhs) (-1.05%). A negative inventory change in FY2025-26, 2024-25 and FY 2023-24 implies that company is stocking up Inventory for future requirements and needs based on estimation of demand.

- **Employee Benefits Expense**
  Employee expenses include salaries, wages, allowances, contribution to provident funds, and other benefits. The expense stood at ₹84.22 lakhs (1.13%), ₹81.29 lakhs (1.84%) and ₹34.31 lakhs (0.97%) for the respective periods. The increase in FY 2024-25 was mainly due to expansion of operations and staff strength.

- **Finance Cost**
  Finance costs primarily comprise interest on working capital borrowings, term loans, and other financial charges. The finance cost stood at ₹55.75 lakhs (0.75%), ₹21.25 lakhs (0.48%) and ₹9.99 lakhs (0.28%) for the respective periods. The rise in FY 2024–25 is due to increased utilisation of credit facilities to support working capital for multiple concurrent projects. Further increase in FY 2025-26 from FY 2024-25 is due to increase in finance cost on account of interest fresh machinery term loan availed by the company.

- **Depreciation and Amortization Expense**
  Depreciation and amortization expense increased from ₹6.68 lakhs in FY 2023–24 to ₹ 18.51 lakhs in FY 2024–25 and further to ₹38.44 lakhs in FY 2025–26. The increase over the years corresponds to additions in fixed assets, including plant and machinery and site equipment, to support execution capability and expansion along with new factory building.

- **Other Expenses**
  Other expenses stood at ₹69.30 lakhs in FY 2023–24, increased to ₹82.32 lakhs in FY 2024-25, and rose to ₹125.85 lakhs in FY 2025–26. The fluctuations primarily reflect variations in administrative and operational overheads, factory-related costs, and other expenses. The moderation in FY 2023–24 and FY 2024–25 reflects cost control initiatives and better expense rationalization while maintaining operational efficiency.

PROFIT BEFORE TAX

Profit before tax (PBT) increased significantly from ₹263.32 lakhs in FY 2023–24 to ₹335.04 lakhs in FY 2024-25, and further to ₹833.16 lakhs in FY 2025–26 reflecting robust growth in operating performance. As a proportion of total income, PBT improved from 7.42% in FY 2023–24 to 7.59% in FY 2024–25 and further to 11.17% in FY 2025–26, driven by higher revenues and improved cost management underscoring sustained profitability momentum into FY 2025–26.

TAX

Tax expense increased from ₹72.46 lakhs in FY 2023–24 to ₹119.30 lakhs in FY 2024–25 and further to ₹221.62 lakhs in FY 2025–26, in line with higher profitability, broadly maintaining the proportional relationship with profit levels. The increase mirrors the Company's enhanced profitability and regularization of tax provisions in accordance with applicable laws.

PROFIT AFTER TAX

Profit after tax (PAT) recorded strong growth, rising from ₹190.87 lakhs in FY 2023–24 to ₹215.74 lakhs in FY 2024–25 and further to ₹611.54 lakhs in FY 2025–26. The PAT margin slightly declined from 5.38% in FY 2023–24 to 4.89% in FY 2024–25 mainly on account of short provision of prior year income tax and paid & then expanded to 8.20% in FY 2025–26, reflecting improved operational efficiency and better absorption of fixed costs, indicating continued strengthening of bottom-line performance driven by operational discipline and sustained project activity.

COMPARISON OF FINANCIAL YEAR 2025-26 WITH FINANCIAL YEAR 2024-25

TOTAL INCOME

1. Revenue from Operations

Our Company's Revenue from Operations increased from ₹4,412.94 lakhs in FY 2024–25 to ₹7,458.69 lakhs in FY 2025–26, reflecting a growth of 69.02%. The growth was primarily attributable to higher sales volumes, wider market reach, and improved demand for hybrid seeds during the year.

The Company focused on strengthening its dealer network, expanding its market presence, and improving product availability during the sowing seasons, which resulted in higher revenue realization.

As a proportion of total income, revenue from operations remained consistently high at 100.00% in FY 2025–26, indicating that the Company continues to derive almost its entire income from its core business operations, with negligible dependence on non-operating income.

2. Other Income

Other Income stood at ₹0.07 lakhs in FY 2025–26 as compared to ₹0.50 lakhs in FY 2024–25, registering a significant increase primarily on account of Fixed Deposit interest income and miscellaneous receipts.

Despite the decrease, Other Income continued to contribute insignificantly to total income, accounting for only 0.00% in FY 2025–26, thus reaffirming that the Company's earnings are predominantly operational in nature.

TOTAL EXPENDITURE

1. Cost of Materials Consumed

Cost of Materials Consumed increased from ₹4,173.83 lakhs in FY 2024–25 to ₹6,093.36 lakhs in FY 2025–26, reflecting an increase of 45.99%. The rise was mainly due to higher procurement of seeds and raw material to support the increased sales volume during the year.

As a percentage of total income, this expense increased from 94.57% in FY 2024–25 to 81.69% in FY 2025–26, reflecting improvement in gross margins due to decrease in raw material consumption cost and seed procurement prices.

2. Changes in Inventories of Finished Goods

Changes in inventories amounted to ₹227.98 lakhs in FY 2025–26 as compared to (₹298.79 lakhs) in FY 2024–25. The significant negative movement reflects efficient clearance of existing stock and better inventory turnover during the year.

This improvement indicates effective inventory management and timely sales realization, which helped partly offset the impact of rising material costs.

3. Employee Benefits Expenses

Employee benefit expenses slightly increased from ₹81.29 lakhs in FY 2024–25 to ₹84.22 lakhs in FY 2025–26, primarily due to proper utilization of sales and operational workforce in line with business growth.

As a percentage of total income, employee costs reduced from 1.84% to 1.13%, reflecting higher manpower deployment to support the Company's expanding operations demonstrating operating leverage gained from scale expansion.

4. **Finance Cost**

Finance cost increased from ₹21.25 lakhs in FY 2024–25 to ₹55.75 lakhs in FY 2025–26, mainly on account of increased working capital loan and machinery term loan required for purchase of plant and machinery and to support higher inventory levels and receivable cycles.

5. **Depreciation and Amortization Expense**

Depreciation and amortization expense increased from ₹18.51 lakhs in FY 2024–25 to ₹38.44 lakhs in FY 2025–26, attributable to capital investments in infrastructure, plant, and equipment made during the year to strengthen operational capacity.

6. **Other Expenses**

Other expenses increased marginally from ₹82.32 lakhs in FY 2024–25 to ₹125.85 lakhs in FY 2025–26, in line with business growth. These expenses mainly comprised selling, distribution, administrative, and marketing costs.

As a proportion of total income, Other Expenses declined from 1.87% in FY 2024–25 to 1.69% in the current year, indicating efficient control over overheads.

7. **Total Expenditure**

Total expenditure increased from ₹4,078.41 lakhs in FY 2024–25 to ₹6,625.60 lakhs in FY 2025–26. However, as a percentage of total income, it declined from 92.41% to 88.83%, reflecting improved overall operating efficiency.

PROFITABILITY

Profit Before Tax

Profit before tax increased from ₹335.04 lakhs in FY 2024–25 to ₹833.16 lakhs in FY 2025–26, registering a significant growth of 148.68%. The increase was supported by higher revenue and better inventory utilization.

Profit After Tax

Profit after tax increased from ₹215.74 lakhs in FY 2024–25 to ₹611.54 lakhs in FY 2025–26, reflecting a growth of 183.46%. The comparatively lower growth in PAT was mainly due to higher current tax liability and additional tax provisioning for prior periods during the year. As a result, PAT margin significantly increased from 4.89% in FY 2024–25 to 8.20% in FY 2025–26.

COMPARISON OF FINANCIAL YEAR 2024-25 WITH FINANCIAL YEAR 2023-24

TOTAL INCOME

1. **Revenue from Operations**

Our Company's Revenue from Operations increased from ₹3,548.96 lakhs in FY 2023–24 to ₹4,412.94 lakhs in FY 2024–25, reflecting a growth of 24.34%. The growth was primarily attributable to higher sales volumes, wider market reach, and improved demand for hybrid seeds during the year.

The Company focused on strengthening its dealer network, expanding its market presence, and improving product availability during the sowing seasons, which resulted in higher revenue realization.

As a proportion of total income, revenue from operations remained consistently high at 99.99% in FY 2024–25, indicating that the Company continues to derive almost its entire income from its core business operations, with negligible dependence on non-operating income.

2. **Other Income**

Other Income stood at ₹0.50 lakhs in FY 2024–25 as compared to ₹0.04 lakhs in FY 2023–24, registering a significant increase primarily on account of Fixed Deposit interest income and miscellaneous receipts.

Despite the increase, Other Income continued to contribute insignificantly to total income, accounting for only 0.01% in FY 2024–25, thus reaffirming that the Company's earnings are predominantly operational in nature.

TOTAL EXPENDITURE

Total expenditure increased from ₹3,285.67 lakhs in FY 2023–24 to ₹4,078.41 lakhs in FY 2024–25. However, as a percentage of total income, it marginally declined from 92.58% to 92.41%, reflecting improved overall operating efficiency.

1. Cost of Materials Consumed

Cost of Materials Consumed increased from ₹3,202.54 lakhs in FY 2023–24 to ₹4,173.83 lakhs in FY 2024–25, reflecting an increase of 30.32%. The rise was mainly due to higher procurement of seeds and raw material to support the increased sales volume during the year.

As a percentage of total income, this expense increased from 90.24% in FY 2023–24 to 94.57% in FY 2024–25, reflecting pressure on gross margins due to higher input costs, increase in seed procurement prices, and rising logistics expenses.

2. Changes in Inventories of Finished Goods

Changes in inventories amounted to (₹298.79 lakhs) in FY 2024–25 as compared to (₹37.14 lakhs) in FY 2023–24. The significant negative movement reflects efficient clearance of existing stock and better inventory turnover during the year.

This improvement indicates effective inventory management and timely sales realization, which helped partly offset the impact of rising material costs.

3. Employee Benefits Expenses

Employee benefit expenses increased from ₹34.31 lakhs in FY 2023–24 to ₹81.29 lakhs in FY 2024–25, primarily due to expansion of the sales and operational workforce in line with business growth.

As a percentage of total income, employee costs rose from 0.97% to 1.84%, reflecting higher manpower deployment to support the Company's expanding operations demonstrating operating leverage gained from scale expansion.

4. Finance Cost

Finance cost increased from ₹9.99 lakhs in FY 2023–24 to ₹21.25 lakhs in FY 2024–25, mainly on account of increased working capital borrowings required to support higher inventory levels and receivable cycles.

5. Depreciation and Amortization Expense

Depreciation and amortization expense increased from ₹6.68 lakhs in FY 2023–24 to ₹18.51 lakhs in FY 2024–25, attributable to capital investments in infrastructure, plant, and equipment made during the year to strengthen operational capacity.

6. Other Expenses

Other expenses increased marginally from ₹69.30 lakhs in FY 2023–24 to ₹82.32 lakhs in FY 2024–25, in line with business growth. These expenses mainly comprised selling, distribution, administrative, and marketing costs.

As a proportion of total income, Other Expenses remained stable at 1.87% in FY 2024–25 compared to 1.95% in the previous year, indicating efficient control over overheads.

PROFITABILITY

1. Profit Before Tax

Profit before tax increased from ₹263.32 lakhs in FY 2023–24 to ₹335.04 lakhs in FY 2024–25, registering a growth of 27.26%. The increase was supported by higher revenue and better inventory utilization.

2. **Profit After Tax**

Profit after tax increased from ₹190.87 lakhs in FY 2023–24 to ₹215.74 lakhs in FY 2024–25, reflecting a growth of 13.03%. The comparatively lower growth in PAT was mainly due to higher current tax liability and additional tax provisioning for prior periods during the year. As a result, PAT margin slightly declined from 5.38% in FY 2023–24 to 4.89% in FY 2024–25.

DISCUSSION ON THE STATEMENT OF CASH FLOWS

The following table sets forth information relating to our Company's statement of cash flows for the financial years indicated:

(Rs. In Lakhs)

Particulars	For the year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Net cash flows generated/ (used in) from operating activities	(248.64)	(606.45)	0.28
Net cash flows generated/ (used in) investing activities	(213.98)	(155.29)	(178.92)
Net cash flows generated/ (used in) financing activities	143.13	1,128.14	146.92
Net increase/(decrease) in cash and cash equivalents	(319.49)	366.40	(31.72)

OPERATING ACTIVITIES

For the year ended March 31, 2026, the Company reported a net cash outflow from operating activities of ₹248.64 lakhs. This outflow is primarily attributable to strategic working capital deployment, including increased receivables and inventory levels in anticipation of higher order execution and advances to vendors for ready procurement of raw materials and capacity utilization in subsequent period. The company appears to have consciously invested in building operational readiness, which may temporarily impact cash flows but positions the business for improved execution capability and scale benefits in the near term.

For the year ended March 31, 2025, net cash used in operating activities stood at ₹ 606.45 lakhs. This reflects aggressive expansion-led working capital usage, as the company scaled operations to support a growing customer base and expanded operational footprint by increasing inventory levels which suggest preparedness for order inflows. Additionally, increases in advances to vendors for ready procurement of raw materials, timely payment to suppliers and operating expenses reflect investment in organizational strengthening. Such short-term cash absorption is indicative of a business in a build-up phase, not operational weakness.

For the year ended March 31 2024, net operating cash inflow was nominal of ₹0.28 lakhs demonstrated the company's ability to maintain positive core cash generation even during a phase of rising costs and restructuring.

INVESTING ACTIVITIES

For the year ended March 31, 2026, investing outflows of ₹ 213.98 lakhs were primarily toward asset acquisition and infrastructure enhancement.

For the year ended March 31, 2025, net cash outflow from investing activities was ₹155.29 lakhs, while FY 2024 witnessed an outflow of ₹178.92 lakhs. These investments reflect a clear capital expansion strategy, focused on enhancing capacity, modernizing equipment, and strengthening delivery capability.

FINANCING ACTIVITIES

For the year ended March 31, 2026, net financing inflow of ₹ 143.13 lakhs reflects availment of long-term & short-term borrowings from bank and from issue of right share during the year.

For the year ended March 31, 2025, net cash inflow from financing activities was a substantial ₹ 1,128.14 lakhs, which served as the primary funding support for business expansion and working capital growth. This capital infusion reflects strong lender and investor confidence.

For the year ended March 31, 2024 financing inflow of ₹146.92 lakhs also aided capex execution, while FY 2023 financing remained largely stable.

DISCUSSION ON RELATED PARTY TRANSACTIONS

Related Party transactions with percentage wise breakup are as follows:

(Rs. in Lakhs)

Transactions during the year:	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Unsecured Loan Taken			
Kishan Gordhanbhai Meghani	-	-	13.61
% of Total Borrowings	-	-	7.03
Sudhir Mohanbhai Pipaliya	-	-	13.61
% of Total Borrowings	-	-	7.03
Vimal Manshukhbhai Vekariya	-	-	13.61
% of Total Borrowings	-	-	7.03
Raju Arbhambhai Modhavadiya	-	-	6.81
% of Total Borrowings	-	-	3.52
Nikul Manshukhbhai Vekariya	-	-	6.81
% of Total Borrowings	-	-	3.52
Ashok Dilipkumar Jain	-	-	8.95
% of Total Borrowings	-	-	4.62
Chaitali Joy Banerjee	-	-	0.27
% of Total Borrowings	-	-	0.14
Kajal Ashok Jain	-	-	8.94
% of Total Borrowings	-	-	4.62
Kalidas Vijay Magar	-	-	0.53
% of Total Borrowings			0.27
Ketankumar Ashutosh Vyas	-	-	1.25
% of Total Borrowings			0.65
Kirti Ravi Kothari	-	-	2.21
% of Total Borrowings			1.14
Nisha Bothra	-	-	0.53
% of Total Borrowings			0.27
Samar Sahaji Ransing	-	-	0.53
% of Total Borrowings			0.27
Shreya Dheeraj Jain	-	-	1.56
% of Total Borrowings			0.81
Shubhash Nathamal Jain	-	-	1.56
% of Total Borrowings			0.81
Sunanda Dinesh Jain	-	-	1.56
% of Total Borrowings			0.81
Alpine Labs	-	20.00	184.00
% of Total Borrowings		3.35	95.08
The Super life Care	-	-	15.85
% of Total Borrowings		-	8.19
Unsecured Loan Repaid			
Alpine Labs	-	20.00	218.00
% of Total Borrowings		3.35	112.65
The Super life Care	-	-	15.85
% of Total Borrowings		-	8.19
Sales			

Kheti Vikas Bhandar – Kalavad	37.71	25.43	33.01
% of Revenue from operation	0.51	0.58	0.93
Purchase			
Kheti Vikas Bhandar - Kalavad	3.19	0.29	6.24
% of Purchase	0.04	0.01	0.19
Remuneration to Director & KMPs			
Kishan Gordhanbhai Meghani	12.00	12.00	-
% of Employees Benefit expenses	14.25	14.76	
Sudhir Mohanbhai Pipaliya	12.00	12.00	-
% of Employees Benefit expenses	14.25	14.76	
Vimal Manshukhbhai Vekariya	12.00	12.00	-
% of Employees Benefit expenses	14.25	14.76	
Dixita M. Chauhan	1.00	-	-
% of Employees Benefit expenses	1.19	-	-
Parul Agrawal	1.25	-	-
% of Employees Benefit expenses	1.48	-	-
Payment to Creditors			
A. D. Labs	-	-	23.00
% of Trade Payables	-	-	14.58
Purchase/(Sale) of Fixed Assets			
Kishan Gordhanbhai Meghani	-	(40.00)	40.00
% for gross block of Property, Plant & Equipments	-	23.56%	21.98%
Vimal Manshukhbhai Vekariya	-	(40.00)	40.00
% for gross block of Property, Plant & Equipments	-	23.56%	21.98%

(₹ in Lakhs)

Outstanding Balance (Receivables)/Payable	March 31, 2026	March 31, 2025	March 31, 2024
Unsecured Loan			
Alpine Labs	-	-	-
% of Total Borrowings	-	-	-
Kishan Gordhanbhai Meghani	-	-	13.61
% of Total Borrowings	-	-	8.52
Sudhir Mohanbhai Pipaliya	-	-	13.61
% of Total Borrowings	-	-	8.52
Vimal Manshukhbhai Vekariya	-	-	13.61
% of Total Borrowings	-	-	8.52
Raju Arbhambhai Modhavadiya	-	-	6.81
% of Total Borrowings	-	-	4.26
Nikul Manshukhbhai Vekariya	-	-	6.81
% of Total Borrowings	-	-	4.26
Ashok Dilipkumar Jain	-	-	8.95
% of Total Borrowings	-	-	5.60
Chaitali Joy Banerjee	-	-	0.27
% of Total Borrowings	-	-	0.17
Kajal Ashok Jain	-	-	8.94
% of Total Borrowings	-	-	5.59
Kalidas Vijay Magar	-	-	0.53
% of Total Borrowings	-	-	0.33
Ketankumar Ashutosh Vyas	-	-	1.25
% of Total Borrowings	-	-	0.78
Kirti Ravi Kothari	-	-	2.21
% of Total Borrowings	-	-	1.38
Nisha Bothra	-	-	0.53

% of Total Borrowings	-	-	1.38
Samar Sahaji Ransing	-	-	0.53
% of Total Borrowings	-	-	0.33
Shreya Dheeraj Jain	-	-	1.56
% of Total Borrowings	-	-	0.33
Shubhash Nathamal Jain	-	-	1.56
% of Total Borrowings	-	-	0.33
Sunanda Dinesh Jain	-	-	1.56
% of Total Borrowings	-	-	0.98
Remuneration Payable			
Kishan Gordhanbhai Meghani	2.70	0.90	-
% of Other Current Liabilities	12.46	8.75	-
Sudhir Mohanbhai Pipaliya	2.70	0.90	-
% of Other Current Liabilities	12.46	8.75	-
Vimal Manshukhbhai Vekariya	2.70	0.90	-
% of Other Current Liabilities	12.46	8.75	-
Dixita M. Chauhan	0.20		
% of Other Current Liabilities	0.92		
Parul Agrawal	0.22		
% of Other Current Liabilities	1.01		
Advance from Customers			
Kheti Vikas Bhandar – Kalawad	5.83	-	-
% of Other Current Liabilities	26.89	-	-
Creditors for Fixed Assets			
Kishan Gordhanbhai Meghani	-	-	40.00
% of Trade Payables	-	-	25.03
Vimal Manshukhbhai Vekariya	-	-	40.00
% of Trade Payables	-	-	25.03

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CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

The details of Contingent Liabilities of the Company for the financial year ended March 31, 2026, 2025 and 2024 respectively are as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	-	-	-
Compounding proceedings for non-compliance of ROC filings prescribed under Companies Act, 2013[#]	8.00	-	-
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable.	-	-	-
Total	8.00	-	-
Contingent Liabilities as a percentage of Net Worth (in %)	0.41%	-	

#Future cash outflows in respect of above matters are determinable only on receipt of judgements / decisions pending at forums / authorities. The management, based on their assessment, does not expect these claims to succeed and accordingly, no provision has been recognised in the financial statements.

As certified by Sunit M. Chhatbar & Co, Chartered Accountants, by way of their certificate dated May 19, 2026

AUDITORS OBSERVATIONS

There have been no reservations, qualifications, matters of emphasis or adverse remarks in the Restated Financial Information of our Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

QUALITATIVE AND QUANTITATIVE DISCLOSURES ABOUT THE MARKET RISK

In the course of undertaking our business, we are exposed to the following risks arising from financial instruments, which include credit risk, liquidity risk and market risk. Our primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on our financial performance.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss. The potential activities where credit risks may arise include from security deposits with bank, trade receivables, loans and advances and other financial assets. The maximum credit exposure associated with financial assets is equal to the carrying amount. Our exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits, and continuously monitoring the creditworthiness of customers to which our Company grants credit terms in the normal course of business.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. Our financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We have practiced financial diligence and syndicated adequate liquidity in all business scenarios.

Market Risk

Market risk is the risk that results in changes in market prices, such as, interest rates and other price like equity prices, which will affect our revenue or the value of our materials purchased or consumed.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the raw material cost, employee/labour costs, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

INFORMATION REQUIRED AS PER ITEM (11) (II) I (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:

1. ***Unusual or infrequent events or transactions***
   Except as described in this Prospectus, there have been no other events or transactions to the best of 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***
   Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in '***Factors Affecting our Results of Operations'*** and other material changes. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. ***Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations***
   Apart from the risks as disclosed under Section titled "***Risk Factors***" beginning on page 29 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. ***Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.***
   Apart from the risks as disclosed under Section titled ""***Risk Factors***" beginning on page 29 in this Prospectus, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

5. ***Total turnover of each major industry segment in which the issuer company operated.***
   We operate in only one major segment.

6. ***Status of any publicly announced new products or business segment.***
   Otherwise as stated in the Prospectus and in the section "***Business Overview***" beginning on Page 132 in this Prospectus, our company has not publicly announced any new business segment till the date of this Prospectus.

7. ***The extent to which business is seasonal***
   Business Overview is not seasonal in nature. For further information, see "***Risk Factor***", "***Industry Overview***" and "***Business Overview***" on page 29, 122 and 132 in this Prospectus respectively.

8. ***Any significant dependence on a single or few suppliers or customers.***
   The percentage of contribution of our Company's customers vis-à-vis the total revenue from operations respectively for the period ended March 31, 2026, 2025 and 2024 is as follows:

(₹ in Lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
Revenue from top 1 (one) customer	2,066.24	27.70%	605.06	13.71%	162.87	4.59%
Revenue from top 3 (three) customer	3,760.17	50.41%	771.16	17.47%	369.15	10.40%
Revenue from 5 (five) customers	4,255.96	57.06%	845.21	19.15%	466.12	13.13%

Revenue from top 10 (ten) customers	4,793.86	64.27%	981.18	22.23%	612.44	17.26%

The percentage of contribution of our Company's suppliers vis-à-vis the total purchases respectively for the financial year ended March 31, 2026, 2025 and 2024 is as follows:

(₹ in Lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
Purchases from top 1 (one) supplier	2,034.20	28.29%	650.00	13.48%	132.64	4.01%
Purchases from top 3 (three) supplier	2,966.37	41.25%	920.78	19.09%	256.63	7.76%
Purchases from 5 (five) supplier	3,437.89	47.80%	1,049.03	21.75%	354.55	10.73%
Purchases from top 10 (ten) supplier	4,210.61	58.55%	1,187.32	24.61%	450.49	13.63%

9. Any significant dependence on a single or few suppliers or customers.

We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in section titles "***Business Overview***" beginning on page 132 of this Prospectus.

10. Details of material developments after the date of last balance sheet i.e. March 31, 2026.:

Except as mentioned in this Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Prospectus. which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months. Our Company has approved the Prospectus vide resolution in the Board Meeting dated May 21, 2026.

SECTION VI- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no (i) outstanding criminal proceedings; (ii) actions taken by statutory and/or regulatory authorities; (iii) outstanding claims related to direct or indirect taxes; (iv) other pending litigation as determined to be material by our Board as per the Materiality Policy (as defined below) in each case involving our Company, Promoters, Directors ("**Relevant Parties**"); or (v) all litigations involving our Group Companies which have a material impact on the business operations, prospects or reputation of our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Company, its Promoters or its Directors in the last five (5) financial years, including any outstanding action.*

*For the purpose of material litigation in (iv) above, our Board in its meeting held on November 10, 2025 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:*

(i) the omission of an event or information, whose value or the expected impact in terms of value as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.,
   a. two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer amounting to ₹ 149.17/- Lakhs; or
   b. two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer amounting to ₹39.31/- Lakhs, except in case the arithmetic value of the net worth is negative; or
   c. five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer amounting to ₹ 16.97/- Lakhs.

   Accordingly, any transaction exceeding the lower of a, b or c hereabove mentioned being ₹ 16.97/-Lakhs, has been adopted as the materiality threshold.; or

(ii) litigations whose outcome could have a material impact on the business, operations, prospects or reputations of the Company and the Board or any of its committees shall have the power and authority to determine the suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.

It is clarified that pre-litigation notices received by the Relevant Parties, unless otherwise decided by the Board, shall not be evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in the litigation proceedings before any judicial forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated November 10, 2025. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5 % of the outstanding amount of trade payables as appeared in the Restated Financials Statements as at March 31, 2026. The trade payables of our Company as on March 31, 2026 were ₹ 737.62/-lakhs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the webpage of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors. Details of outstanding dues to material creditors along with the name and amount for each material creditor shall be uploaded and disclosed on the webpage of the Company as required under the SEBI ICDR Regulations.

Our Company does not have any subsidiaries, Holdings, Association, Joint Venture.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

A. LITIGATION INVOLVING THE COMPANY

a. Criminal proceedings against the Company:

- As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Company.

b. Criminal proceedings filed by the Company:

- As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Company.

c. Actions by statutory and regulatory authorities against the Company:

- As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the company.

d. Disciplinary actions including penalties imposed by SEBI or stock exchanges against the company in the last five financial years, including outstanding action:

As on the date of this Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

e. Claims related to direct and indirect taxes involving our Company, in a consolidated manner, giving the number of cases and total amount:

Nature of Proceedings	Number of cases	Amount involved (Rs. in lakhs)	Description of case
Of the Company			
Direct Tax (Income Tax):			
Dhanwel Hybrid Seeds Limited	1	-	The Income Tax Officer, ITO I&CI, Rajkot, under the Income Tax Department, issued communications (DIN: ITBA/COM/F/17/2025-26/1078855279(1) dated 24/07/2025 and DIN: ITBA/COM/F/17/2025-26/1080316735(1) dated 03/09/2025) directing the company to provide information on issuance of shares and to file the Statement of Financial Transactions (SFT) returns for the period 2023-24, in compliance with Section 133(6) and Rule 114E of the Income Tax Act, 1961. The company has submitted its reply, providing the requested information. However, the department's response is still pending, and the matter remains open until further communication is received.
Direct Tax (TDS):	NIL	NIL	NIL
Indirect Tax (GST):	NIL	NIL	NIL
Central Excise:	NIL	NIL	NIL
Customs:	NIL	NIL	NIL

f. Other pending material litigations against the Company:

- As on the date of this Prospectus, there are no outstanding litigations initiated against the company, which have been considered material by the Company in accordance with the Materiality Policy.

g. Other pending material litigations filed by the Company:

- As on the date of this Prospectus, there are no outstanding litigations initiated by the company, which have been considered material by the Company in accordance with the Materiality Policy.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

a. Criminal proceedings against the Promoters & Directors of the company:

- As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the company.

b. Criminal proceedings filed by the Promoters & Directors of the company:

- As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

c. Actions by statutory and regulatory authorities against the Promoters & Directors of the company:

- As on the date of this Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

d. Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action:

- As on the date of this Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

e. Claims related to direct and indirect taxes involving our promoter and director, in a consolidated manner, giving the number of cases and total amount:

Nature of Proceedings	Number of cases	Amount involved (Rs. in lakhs)	Description of case
Of the promoter and director			
Direct Tax (Income Tax):	NIL	NIL	NIL
Direct Tax (TDS):	NIL	NIL	NIL
Indirect Tax (GST):	NIL	NIL	NIL
Central Excise:	NIL	NIL	NIL
Customs:	NIL	NIL	NIL

f. Other pending material litigations against the Promoters & Directors of the company:

- As on the date of this Prospectus, there are no outstanding litigations initiated against the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

g. Other pending material litigations filed by the Promoters & Directors of the company:

- As on the date of this Prospectus, there are no outstanding litigations initiated by the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

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C. LITIGATIONS INVOLVING THE GROUP COMPANY OR HOLDING COMPANY OR SUBSIDIARY COMPANY OF THE COMPANY

a. Criminal proceedings against the group company or holding company or subsidiary company of the company:

- As of the date of this Prospectus, the issuer company does not possess any group company, holding company, or subsidiary company. Therefore, this clause is not applicable.

b. Criminal proceedings filed by the group company or holding company or subsidiary company of the company:

- As of the date of this Prospectus, the issuer company does not possess any group company, holding company, or subsidiary company. Therefore, this clause is not applicable.

c. Actions by statutory and regulatory authorities against the group company or holding company or subsidiary company of the company:

- As of the date of this Prospectus, the issuer company does not possess any group company, holding company, or subsidiary company. Therefore, this clause is not applicable.

d. Disciplinary actions including penalties imposed by SEBI or stock exchanges against the group company or holding company or subsidiary company in the last five financial years, including outstanding action:

- As of the date of this Prospectus, the issuer company does not possess any group company, holding company, or subsidiary company. Therefore, this clause is not applicable.

e. Claims related to direct and indirect taxes involving our group company or holding company or subsidiary company, in a consolidated manner, giving the number of cases and total amount:

- As of the date of this Prospectus, the issuer company does not possess any group company, holding company, or subsidiary company. Therefore, this clause is not applicable.

f. Other pending material litigations against the group company or holding company or subsidiary company of the company:

- As of the date of this Prospectus, the issuer company does not possess any group company, holding company, or subsidiary company. Therefore, this clause is not applicable.

g. Other pending material litigations by the group company or holding company or subsidiary company of the company:

- As of the date of this Prospectus, the issuer company does not possess any group company, holding company, or subsidiary company. Therefore, this clause is not applicable.

D. ALL CRIMINAL PROCEEDINGS INVOLVING KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE COMPANY AND ALSO THE ACTIONS BY REGULATORY AUTHORITIES AND STATUTORY AUTHORITIES AGAINST SUCH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE ISSUER:

- As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Key Managerial Personal and Senior Management of the company.

- As on the date of this Prospectus, there are no any actions by regulatory authorities Key Managerial Personal and statutory authorities against such senior management of the company.

E. 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 audited 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 restated audited statements as material dues for the Company. The trade payables for the stub period ended on March 31, 2026 were Rs. 737.62/-lakhs. Accordingly, a creditor has been considered 'material 'if the amount due to such creditor exceeds Rs. 36.88/-lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on November 10, 2025. Based on these criteria, details of outstanding dues owed as on March 31, 2026 by our Company on are set out below:

(*₹ in lakhs*)

Types of Creditors	Number of creditors	Amount involved
A. Micro, small and medium enterprises	-	-
B. Other Creditors	34	737.62
Total (A+B)	**34**	**737.62**
Material Creditors	6	656.55

Complete details of outstanding over dues to our material creditors along with the name and amount involved as on March 31, 2026, for each such material creditor is available on the website of our Company at www.dhanwelseeds.com. Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website www.dhanwelseeds.com, would be doing so at their own risk.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 198 of this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

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GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current or proposed 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 Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section title ***"Key Industrial Regulations and Policies"*** *at page 147 of this Prospectus.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

I. APPROVAL IN RELATION TO THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

- Our Board of Directors has, pursuant to resolutions passed at its meeting held on October 21, 2025 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary.

- The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on October 23, 2025 authorised the Issue.

- Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated December 31, 2025.

- Our Board approved the Updated Draft Red Herring Prospectus pursuant to its resolution dated May 23, 2026.

- Our Board approved the Red Herring Prospectus pursuant to its resolution dated August 12, 2026.

- Our Board approved this Prospectus pursuant to its resolution dated August 24, 2026.

Approvals from Stock Exchange:

- In-principal approval dated March 04, 20226 from BSE NSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of BSE, issued by our Company pursuant to the Issue.

Agreements with NSDL, CDSL and RTA:

- The Company has entered into a tripartite agreement dated May 06, 2024 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Cameo Corporate Services Limited, for the dematerialization of its shares.

- Similarly, the Company has also entered into an agreement dated May 17, 2024 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Cameo Corporate Services Limited for the dematerialization of its shares.

- The Company has entered into an agreement dated November 01, 2025 with Cameo Corporate Services Limited, the Registrar to an Issue.

- The International Securities Identification Number (ISIN) of our Company is INE0VWO01011.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY:

SR. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of "DHANWEL HYBRID SEEDS LIMITED"	U01137GJ2024PLC148851	The Companies Act, 2013	Registrar of Companies, Central Registration Centre	February 20, 2024	Valid Until Cancelled
2.	Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)	U46101GJ2024PLC148851	The Companies Act, 2013	Registrar of Companies, Central Processing Centre	December 31, 2025	Valid Until Cancelled

III.OTHER APPROVALS:

We require various approvals and/ or licences under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. Tax Related Approvals:

SR. No.	Descriptions	Registration Number	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)*	AAKCD6574B	Income Tax Act, 1961	Income Tax Department, Government of India	February 20, 2024	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)*	RKTD06757C	Income Tax Act, 1961	Income Tax Department, Government of India	February 20, 2024	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax (Gujarat)	24AAKCD6574B1ZQ	Centre Goods and Services Tax Act, 2017	State Tax Officer	May 13, 2025 and valid from February 20, 2024	Valid Until Cancelled

B. Labour Law Related Approvals:

SR. No.	Descriptions	Registration Number	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Registration under Employees Provident Funds*	GJRAJ3211798000	Employees (Provident Fund	Employees' Provident Fund Organisation	Certificate is Not Available as its Allotted at	Valid Until Cancelled

			and Miscellaneous Provisions) Act, 1952		the time of Incorporation	
2.	Registration under ESI*	37001819580000999	Employees State Insurance Act, 1948	Employee State Insurance Corporation	Certificate is Not Available as its Allotted at the time of Incorporation	Valid Until Cancelled

C. <u>Business Operations Related Approvals:</u>

SR. No.	Descriptions	Registration Number	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	License to work a factory	**Registration No.** 56097/01640/2026 **License No.** 59533 **FIN.** R11059533A	The Factories Act, 1948 read with The Gujarat Factories Rules, 1963	Joint Director, Industrial Safety and Health, Rajkot Region	February 06, 2026	December 31, 2030
2.	License to carry on the business of a dealer in seeds	Reg. No. FSR250000797 License No. JAM/FSR250000797/ 2025-2026	The Seed (Control) Order, 1983	Deputy Director of Agriculture (Extn.), Jamnagar	May 09, 2025	May 08, 2030
3.	Acknowledgement of Research variety/Hybrid for its Traits*	Unique ID No. Guj-2024/344	Protection of Plant Varieties and Farmers' Rights Act, 2001 (PPV&FR Act, 2001) and Seeds Act, 1966	Joint Director of Agriculture (seed), Gujarat State, Gandhinagar	July 06, 2024	July 05, 2029
4.	Acknowledgement of Letter of Authorisation	Reg. No. FFR250000768 Authorisation Letter No. JAM/FFR250000768/ 2025-2026	Fertilizer Control Order (FCO), 1985	Deputy Director of Agriculture (Extn.), Jamnagar	May 23, 2025	May 22, 2030
5.	License to sell, Stock or Exhibit for sale or distribute Insecticides	Reg. No. FP1250000665 License No. JAM/FP1250000665/2025-2026	Insecticides Act, 1968 and Insecticides Rules, 1971	Licencing Authority & Dy Director of Agri. (Extn.), Jamnagar	May 23, 2025	As per Prevailing Norms
6.	Udyam Registration Certificate	UDYAM-GJ-20-0180523	MSME	Ministry of Micro	December 29, 2025 and date of	Valid

			Development Act, 2006	Small & Medium Enterprises, Government of India	registration is April 22, 2024	Until Cancelled
7.	LEI	335800EFOQ N4APPZRA80	Payment and Settlement Systems Act, 2007	Legal Entity Identifier India Limited	February 03, 2025	February 02, 2027
8.	Certificate for Manufacturer, Supply & Process of Seeds, Fertilizers	25AAAG030815Q	ISO 9001:2015	Uk Ackreditering Certification Limited	November 14, 2025	November 13, 2028
9.	Receipt of Membership	067	Not Applicable	Saurashtra Seedmen Association	November 10, 2025	Valid Until Cancelled
10.	Internal Inspection Report for ESSEL fire Extinguisher Powder stored Pressure and Extinguisher	Model No. EVPL -6/ABC SP IES	IS 15683:2018	Essel Valves Private Limited	Mfg. Year 08/2025	08/2026
11.	Certificate of Verification	3857263/JAM/2025/01	Legal Metrology Act, 2009	Office of the controller, Legal Metrology, Kalavad	December 14, 2025	December 14, 2026
12.	Certificate of Verification	3857072/JAM/2025/01	Legal Metrology Act, 2009	Office of the controller, Legal Metrology, Kalavad	December 14, 2025	December 14, 2026
13.	Certificate of Verification	3857222/JAM/2025/01	Legal Metrology Act, 2009	Office of the controller, Legal Metrology, Kalavad	December 14, 2025	December 14, 2026
14.	Certificate of Verification	3855851/JAM/2025/01	Legal Metrology Act, 2009	Office of the controller, Legal Metrology, Kalavad	December 14, 2025	December 14, 2026

D. Approvals Obtained/Applied in Relation to Intellectual Property Right (IPR):

SR. No.	Brand Name/Logo Trademark	Class	Registration / Application No.	Applicant	Date of Application	Current Status
1.	DHANWEL SEEDS	31	6408321	Dhanwel Hybrid Seeds Limited*	April 28, 2024	Registered

E. The Details of Domain Name Registered on The Name of the Company:

SR. No.	Domain name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	dhanwelseeds.com	GoDaddy.com, LLC IANA ID: 146	Registration Private, Domains By Proxy, LLC, ID: 2839750708_DOMAIN_COM-VRSN Address: DomainsByProxy.com 100 S. Mill Ave, Suite 1600, Tempe, Arizona, 85281	2023-12-22 T12:57:48Z updated on 2024-09-17 T12:12:35Z	2028-12-22 T12:57:48Z

F. Material licenses or approvals applied for by our company but not yet received:

As on the date of this Prospectus, there are no material licenses or approvals of our Company that have been applied for, and for which approval is not received.

G. Material licenses or approvals required but not applied for or obtained:

As on the date of this Prospectus, there are no material licenses or approvals which our Company is required to obtain or apply for but have not been obtained or been applied for.

H. Material licenses or approvals that have expired and for which renewal applications have been made:

As on the date of this Prospectus, there are no material licenses or approvals of our Company that have expired, and for which renewal application have been made.

I. Material licenses or approvals that have expired and for which renewal applications are yet to be made:

As on the date of this Prospectus, there are no material licenses or approvals of our Company that have expired, and for which renewal application are yet to be applied for.

SR. No.	Descriptions	Registration Number	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	State Co-Marketing Permission^	No. IQ/QC-3/Seed Permission/F.No. 181/38231-271/2025	Seed Act, 1966	Directorate of Agriculture, Gandhinagar	May 07, 2025	March 31, 2026

^The Company had obtained a State Co-Marketing Permission bearing No. IQ/QC-3/Seed Permission/F.No. 181/38231-271/2025 issued by the Directorate of Agriculture, Gandhinagar under the Seed Act, 1966 on May 07, 2025, which is valid until March 31, 2026. As represented by the management, the Company is presently not engaged in co-marketing activities and therefore does not propose to renew the said approval upon its expiry.

Note: * The approvals/licenses/registrations are in the name of the company, Dhanwel Hybrid Seeds Limited, but reflect the company's previous address. The company is taking necessary steps to have the same updated to the current address.

GROUP COMPANIES

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 which is covered under the applicable accounting standard (AS-18) issued by the Institute of Chartered Accountants of India such other companies as considered material by our Board.

Under the SEBI ICDR Regulations, the definition of 'group companies' includes such companies (other than the promoters and subsidiaries) with which the Company related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and such other companies as are considered material by the Board. Pursuant to a Board resolution dated November 10, 2025, our Board formulated a policy with respect to companies which it considered material to be identified as group companies. Our Board has approved that: i) all companies with which the Company has entered into related party transactions as set out in the Restated Financial Statements; ii) or such other companies as considered material by the Board are identified as Group Companies.

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, there are no company/entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity ("Group Company").

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SECTION VII- OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

1. Our Board has, pursuant to its resolution dated October 21, 2025 authorized the Issue, subject to the approval of the Equity Shareholders of our Company under Section 62(1)(c) of the Companies Act 2013.

2. Our Equity Shareholders have, pursuant to a resolution dated October 23, 2025 under Section 62(1)(c) of the Companies Act, authorized the Issue.

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled '***Government and Other Approvals'*** beginning on page 220 of this Prospectus.

In-principle Approval:

Our Company has received an In-Principle Approval letter dated March 04, 2026 from BSE for using its name in this Prospectus for listing our shares on the SME Platform of BSE Limited. BSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SEBI, RBI OR GOVERNMENTAL AUTHORITIES

As per Regulation 228 of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

a) Our Company, promoters, members of the promoter group, directors, are not debarred or prohibited from accessing the capital markets 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 as on the date of this Prospectus.

b) The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

c) None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

d) Our Company, Promoters or Directors have not been declared as willful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters offered by the RBI.

e) Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

f) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

g) All the Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoter, members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended ("SBO Rules"), to the extent applicable to each of them as on the date of this Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an ***"unlisted issuer"*** in terms of the SEBI (ICDR) Regulations, 2018, and as amended and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations, 2018 and as amended from time to time.

Our Company is eligible in terms of Regulation 228, 229(1) and 230 of SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, Our Company is eligible for the Issue in accordance with Regulation 229(1) of the SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as we are an Issuer whose post issue paid up capital is less than or equal to ten crore 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 SME Platform of BSE Limited) ("**BSE SME**").

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

a) Our Company was incorporated on February 20, 2024, under the provisions of Companies Act, 2013 with the Registrar of Companies, Central Registration Centre.

b) As on the date of this Prospectus, our Company has a total paid-up capital of ₹640.33 Lakhs comprising of 64,03,320 Equity Shares of ₹10 each and the Post Issue paid-up Capital will be ₹910.33 Lakhs comprising 91,03,320 Equity Shares which shall be below ₹10 crores.

c) Based on the Restated Financial Statements, Company's net worth for the 3 preceding financial years preceding the application date is given below and it has Net worth of at least ₹1 crore for 2 preceding full financial years:

(₹ in Lakhs)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Share Capital/Partner's Capital	640.33	423.86	338.10
Add: Reserves and surplus	1,325.38	903.02	27.00
Net worth	**1,965.71**	**1,326.88**	**365.10**

d) Based on the Restated Financial Statements, Company's Net Tangible Assets and for the full financial year ended March 31, 2026 was more than ₹3 Crores and the working is given below:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Worth	1,965.71	1,326.88
Less: Intangible Assets	-	-
Net Tangible Assets	**1,965.71**	**1,326.88**

e) The Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.

(₹ in Lakhs)

Particulars	For the year ended		
	March 31, 20256	March 31, 2025	March 31, 2024
Net Profit before Tax	833.16	335.04	263.32
Add: Depreciation	38.44	18.51	6.68
Add: Interest Expense	52.12	13.21	8.78

Less: Other Income	(0.07)	(0.50)	(0.04)
EBITD	**923.65**	**366.25**	**278.75**

f) The Leverage ratio (Total Debts to Equity) of the Company as on 31 March, 2026 and 31 March, 2025 was less than the limit of 3:1. The working is given below:

(₹ in Lakhs)

Particulars	For the period ended March 31, 2026	For the year ended March 31, 2025
Share Capital	640.33	423.86
Reserves and surplus	1,325.38	903.02
Net worth (A)	**1,965.71**	**1,326.88**
Long Term borrowings	144.55	85.15
Short Term borrowings	623.90	511.72
Total Borrowings (B)	**768.45**	**596.87**
Leverage Ratio (C) = B/A	**0.39**	**0.45**

g) There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

h) None of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange. Accordingly, there is no applicability of compulsory delisting is attracted and none of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of companies that are suspended from trading on account of non-compliance.

i) None of our directors are disqualified/ debarred by any of the Regulatory Authority.

j) There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company, promoters/ promoting company(ies), Subsidiary Companies.

k) Our Company confirms that there has not been any change in its name in last 1 year.

l) Other Disclosures:

- Our Company has a functional website: www.dhanwelseeds.com.
- No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- The Promoter(s) or directors shall not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- Our Directors are not disqualified/ debarred by any of the Regulatory Authority.
- There has been no change in the name of the company since last one year,
- 100% of Equity Shares held by the Promoters is in dematerialised form.
- We have entered into an agreement with NDSL and CDSL.
- Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
- The composition of the board is in compliance with the requirements of Companies Act, 2013
- There has been no change in the Promoter(s) of our Company in the preceding one year from date of filing application to BSE for listing on BSE SME.
- Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

- The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.
- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- There is no winding up petition against the company, which has been accepted by the National Company Law Tribunal (NCLT).
- No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
- In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s): **Not Applicable**
- In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public Issue only if the issuer company has been in existence for at least one full financial year before filing of draft offer document: **Complied.**

  Our Company was originally formed as a partnership firm under the name 'M/s Super Vegetable Seeds' ***("Partnership Firm")*** pursuant to a deed of partnership dated January 01, 2018 under the Indian Partnership Act, 1932 ("Partnership Act"). Subsequently, Fresh Certificate of Registration dated August 30, 2022 bearing number GUJRJ111794 was issued by Registrar of Firms. The partnership firm was thereafter converted from 'M/s Super Vegetable Seeds' into Public Limited Company under Section 366 Part I of Chapter XXI of the Companies Act, 2013, as 'Dhanwel Hybrid Seeds Limited' under the erstwhile Companies Act, 2013, pursuant to a certificate of incorporation dated February 20, 2024 issued by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U46101GJ2024PLC148851.

  We further confirm that we shall be complying with all other requirements as laid down for such 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.

  Further, as per Regulation 229 of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025 and eligibility conditions of BSE SME, our Company satisfies track record to get its specified securities listed.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled "***General Information***" beginning on page 60 of this Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled "***General Information***" beginning on page 60 of this Prospectus.

3. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running 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 SME Platform of BSE ("BSE SME"). For further details of the arrangement of market making please refer to section titled "***General Information***" beginning on page 60 of this Prospectus.

4. 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 200 (two hundred), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within Four (4) Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of Four (4) Days, be liable to repay such

application money, with an interest at the rate of fifteen per cent per annum and within such time as disclosed in the Offer document and BRLM shall ensure the same.

5. In terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the offer document will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the SME exchange(s).

6. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Red Herring Prospectus/ Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Stock Exchange and the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.

7. As per Regulation 237 of the SEBI (ICDR) (Amendment) Regulations, 2025, we hereby confirm that we have complied with the provision for minimum promoter contribution it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. are undertaken by the issuer. *Details of the Minimum Promoter Contribution please refer to chapter titled "**Capital Structure**" beginning on page 73* of this Prospectus.

8. As per the new ICDR amendment 2025 we hereby confirm that we have complied with Regulation 244 that Company Secretary shall be a compliance officer. Ms. Parul Agarwal has been appointed as Company Secretary and Compliance officer with effect from October 10, 2025 and *same has been mentioned under chapter **"Our Management"** on page 163 of this Prospectus.*

9. As per Regulation 274 of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that (1) The issuer shall ensure that all transactions in securities by the promoter and promoter group between the date of filing of the draft offer document or offer document, as the case may be, and the date of closure of the Issue shall be reported to the stock exchange(s), within twenty-four hours of such transactions and (2) The issuer shall also ensure that any proposed pre-IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).

10. As per Regulation 280 (2) of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that the company shall adhere to provision that where the post-Issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the Main Board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

11. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running 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 Prospectus.

12. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;

13. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;

14. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a willful defaulter or a fraudulent borrower.

15. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.

16. In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations there are no any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

17. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE ("BSE SME") is the Designated Stock Exchange.

18. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

19. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

20. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters is already in dematerialised form.

We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.

As per Regulation 230(1) of the SEBI ICDR Regulation, 2018 and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to BSE Limited (Platform) and is the Designated Stock Exchange.

- In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
- In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.
- In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.
- In accordance with Regulation 230(1)(e) of the SEBI (ICDR) Regulations, it has made firm arrangements of finance through verifiable means towards seventy five per cent. of the stated means of finance for the project proposed to be funded from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals.
- In accordance with Regulation 230(1)(f) of the SEBI (ICDR) Regulations, the size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size.
- In accordance with Regulation 230(1)(g) of the SEBI (ICDR) Regulations, the shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis.
- In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, its objects of the issue should not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Other Disclosures

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten by the BRLM and Underwriter (Wealth Mine Networks Limited) as per Underwiter Agreement, in compliance with Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled ***"General Information"*** beginning on page 60 of this Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled ***"General Information"*** beginning on page 60 of this Prospectus.

3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to 200 (two hundred) otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our

Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Offer Document through BRLM immediately upon registration of the Offer Document with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Prospectus.

5. We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.

6. The Compliance Officer appointed by the Company is a Qualified Company Secretary.

7. The price per share for determining securities ineligible for minimum promoter contribution is determined after adjusting corporate actions such as share split, bonus issue etc. undertaken by the us.

8. Our Company has not undertaken any Pre-IPO placement, accordingly the requirement of reporting the same to the stock exchange was not applicable to our Company.

9. We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines Issued by SEBI and the Stock Exchange.

10. We hereby undertake to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s), in the event that the post-Issue paid-up capital, pursuant to a further issue of capital including by way of rights issue, preferential issue, or bonus issue, increases to more than ₹25 crores without migrating from the SME exchange to the main board.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018 AND AS AMENDED

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Issue.

The Working Capital Requirement has been calculated on the basis of Standalone Restated financial statements. The detailed working and justification in compliance with Schedule VI Object of the Issue Working Capital has been complied and disclosed under ***"Object of the Issue"*** on page 98 of this Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING MERCHANT BANKER, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER WEALTH MINE NETWORKS LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 12, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of registration of this Prospectus with the RoC in terms of section 26 & 32 of the Companies Act, 2013.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

As required, a copy of the Draft Prospectus has been submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us, post scrutiny of the Draft Prospectus, is as below:

“BSE Limited ("BSE") has vide its letter dated March 04, 2026, given permission to "Dhanwel Hybrid Seeds Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to Independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such

person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai".

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, our Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.dhanwelseeds.com, or the website of any affiliate of our Company and its Group Companies, would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU / Issue Agreement entered into between the Book Running Lead Manager and our Company dated November 13, 2025 and the Underwriting Agreement dated August 12, 2026 entered into between the Underwriter and our Company and the Market Making Agreement dated August 12, 2026 entered into among the Book Running Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the Applicants and public 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.

Bidders will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, partners, 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.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for our Company, our Group Entities and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our Group Entities or their respective affiliates or associates for which they have received, and may in future receive compensation.

CAUTION

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

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, co-operative 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, AIFs 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. The Prospectus does not, however, constitute an invitation to purchase 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 Prospectus comes is required to inform him 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 Jamnagar, Gujarat only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed at SME Platform of BSE Limited ("BSE SME") for its observations and BSE SME will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this 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.

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, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

BSE Limited ("BSE") has vide its letter dated March 04, 2026 given permission to "Dhanwel Hybrid Seeds Limited" to use its name in the Draft Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME Platform") the Company's securities are proposed to be listed. BSE has scrutinized this Draft Offer Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Offer Document; or

ii warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

iii Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Issuer.

iv warrant, certify, or endorse the validity, correctness or reasonableness of the price at which the Equity Shares are offered by the Company and investors are informed to take the decision to invest in the Equity Shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the Equity Shares are offered by the Company is determined by the Company in consultation with the Merchant Banker to the Issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this Draft Offer Document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any

claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this Draft Offer Document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi The Company has chosen the SME Platform on its own initiative and its own risk, and is responsible for complying with local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE / other regulatory authority. Any use of the SME Platform and the related services are subject to Indian laws and courts exclusively situated in Gujarat.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids 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

The Prospectus is being filed with SME Platform of BSE ("BSE SME") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai –400 001, Maharashtra, India.

The Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of Prospectus shall be furnished to the Board. Pursuant to SEBI Circular Number 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. Further, a copy of this Prospectus, will be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of the Prospectus, Prospectus along with the material contracts and documents will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013and through the electronic portal at http://www.mca.gov.in

TRACK RECORDS OF PAST ISSUES HANDLED BY WEALTH MINE NETWORKS LIMITED

For details regarding the track record of the Wealth Mine Networks Limited, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of Wealth Mine Networks Limited at www.wealthminenetworks.com.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Annexure A

Disclosure of Price Information of Past Issues Handled By Merchant Banker(s)

TABLE 1

Sr. No.	Issue Name	Issue Size (Rs. 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
SME BOARD								
1.	Repono Limited	26.68	96	August 04, 2025	89.99	-11.10 %	-12.71%	-33.45%
2.	Mittal Sections Limited	52.91	143	October 14, 2025	114.40	-61.58%	-68.96%	-70.82%
3.	SMR Jewels Limited	63.74	128	June 08, 2026	102.95	-14.87%	-	-
4.	Liotech Industries Limited	36.03	321	June 24, 2026	257.00	-60.48%	-	-
5.	Seemax Resources Limited	19.74	141	July 07, 2026	112.80	-41.60%	-	-
MAIN BOARD								
NIL								

Note:-

1. The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the nearest trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the nearest trading day has been considered.

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Tota1 no. Of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at 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%
SME BOARD														
2025-26	2#	79.59	2	-	1	-	-	-	1	1	-	-	-	-

Financial Year	Tota1 no. Of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at 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%
2026-27	3#	119.51	2	1	-	-	-	-	-	-	-	-	-	-
MAIN BOARD														
NA														

* Upto date of this Prospectus

The script of Repono Limited, Mittal Sections Limited was listed on August 04, 2025 and October 14, 2025 during Financial Year 2025-26.

#The script of SMR Jewels Limited, Liotech Industries Limited and Seemax Resources Limited was listed on June 24, 2026, July 07, 2026 and June 08, 2026 respectively.

LISTING

An application has been made to SME Platform of BSE Limited ("BSE SME") for obtaining permission for listing of the Equity Shares being Issued and sold in the offer on its SME Platform of BSE Limited ("BSE SME") after the allotment in the Issue. SME Platform of BSE Limited ("BSE SME") is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

BSE Limited 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 BSE SME is not granted by BSE, our Company shall forthwith repay, without interest, 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 BSE SME of BSE Limited mentioned above are taken within 3 (three) working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within 3 (three) 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 Subject to applicable law.

The Company has obtained approval from BSE Limited vide letter dated March 04, 2026 to use the name of BSE Limited in this Issue document for listing of equity shares on SME Platform of BSE Limited ("BSE SME").

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who-

- *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- *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*
- *Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under Section 447 of the Companies, Act 2013.*

CONSENTS

Consents in writing of: (a) The Directors, the Promoters, the Chief Financial Officer, the Company Secretary & Compliance Officer, Senior Management Personnel, the Statutory Auditors, Peer Review Auditors, the Independent Chartered Engineer; and (b) the Book Running Lead Manager, the Registrar to the Issue, the Legal Advisors to the Issue, Bankers to the Issue(1), Share Escrow Agent(1), , Bankers to the Company, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Red Hearing Prospectus with the RoC, as required under Section 26 and 32 of the Companies Act, 2013.

(1) The aforesaid will be appointed prior to filing of the 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, 2013 and the SEBI (ICDR) Regulations, 2018, M/s Sunit M Chhatbar & Co., Chartered Accountant, the Peer Review Auditor for the Issue have agreed to provide their written consent to the inclusion of their respective reports on "***Statement of Possible Tax Benefits***" *on page 118* relating to the possible tax benefits and restated financial statements as included in this Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus.

EXPERT OPINION TO THE ISSUE

Except for the reports in the section titled ***"General Information"*** and ***"Statement of Tax Benefits"*** on page 60 and 118 respectively of this 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.

ISSUE RELATED EXPENSES

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. *For details of total expenses of the Issue, refer to chapter "**Objects of the Issue**" beginning on page 98* of this Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Book Running Lead Manager

The total fees payable to the Book Running Lead Manager will be as per the Mandate Letter issued by our Company to the Book Running Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Market Maker(s)

The fees payable to the Market Maker to the Issue will be as per the Agreement dated August 12, 2026 between our Company, Book Running Lead Manager and Market Maker, a copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated November 01, 2025, a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, and stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post / speed post / under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and the selling commission for the Issue are as set out in the Underwriting Agreement amongst the Company and Underwriters. The underwriting commission shall be paid as set out in the Underwriting Agreement based

on the Issue price and the amount underwritten in the manner mentioned in accordance with Section 40 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

Except as stated in the chapter titled "***Capital Structure***" beginning on page 73 of this Prospectus, our Company has not made any rights issues and public issue since the incorporation and are an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an ***"Initial Public Offering"*** in terms of the SEBI (ICDR) Regulations, 2018.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "***Capital Structure***" beginning on page 73 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

PREVIOUS CAPITAL ISSUE DURING THE LAST THREE YEARS BY LISTED GROUP COMPANIES AND SUBSIDIARY OF OUR COMPANY

None of our Group Company / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years. We do not have any subsidiary as on date of this Prospectus.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Companies has made public issue of equity shares during the period of ten years immediately preceding the date of filing this Prospectus with the BSE SME Platform.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the Initial Public Issue of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES

Except as stated in the chapter "***Statement of Financial Indebtedness"*** on page 195 of this Prospectus our company has not issued any outstanding debentures, bonds, redeemable preference shares and other instruments.

PARTLY PAID-UP SHARES

As on the date of this 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 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.

LISTED SUBSIDIARY / PROMOTER

We do not have any listed Subsidiary or Promoter Company as on date of this Prospectus.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an ***"Initial Public Offering"*** in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has appointed the Registrar to the Issue to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through 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 .

We have constituted the Stakeholders Relationship Committee have been constituted by the Board of Directors pursuant to section 178 of the Companies Act, 2013 at the meeting held on November 10, 2025. *For further details, please refer to the chapter titled "**Our Management**" beginning on page 163* of this Prospectus.

Our Company has appointed Mr. Parul Agarwal as the Company Secretary and Compliance Officer and she may be contacted at the following address:

Name	: Ms. Parul Agarwal,
Address	: Survey No. 289/1, Opp. Saffron School, Rajkot-Kalawad Highway, At- Jashapar, Kalavad-361160, Jamnagar, Gujarat, India.
Tel No.	: +91-7778889978
Email Id	: Investor@dhanwelseeds.com
Website	: www.dhanwelseeds.com

Investors can contact the Company Secretary and 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 or unblocking of funds, etc.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1B) OF THE COMPANIES ACT, 1956 / SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

None of the equity shares of Companies under same management are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an *"Unlisted Issuer"* in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

CAPITALIZATION OF RESERVES OR PROFITS

Except as stated in the chapter titled ***"Capital Structure"*** *beginning on page 73 of this Prospectus*, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

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

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

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 **"Restated Financial Statements-Related Party Transactions**" beginning on page 163* and 191 *respectively of this Prospectus* none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

OTHER CONFIRMATIONS

No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

PURCHASE OF PROPERTY

Other than as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and / or Directors have any direct or indirect interest in any payment made there under.

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 118 of this Prospectus.*

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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 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 Government Of India, the Stock Exchange, the Registrar of Companies, 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 Government Of India, the Stock Exchange, the Registrar of Companies and / or any other authorities while granting its approval for the Issue.

Please note that, in terms of Regulation 256 of the SEBI (ICDR) Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, (together, the "UPI Circular") in relation to clarifications on streamlining the process of public Issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by Individual Investors through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and Individual Investors submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 ("UPI Phase II"). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public Issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("UPI Phase III"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances.

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 initial public issue is up to 27,00,000 Equity Shares for cash at a price of ₹ 99.00/- each, aggregating up to ₹ 2673 Lakhs by our Company which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on October 21, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on October 23, 2025 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, and our Memorandum of Association and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, ***"Main Provisions of Articles of Association",*** beginning on page 298 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection there to and as per the recommendation 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 dividend, in cash as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details in relation to dividends, please refer to sections titled, ***"Dividend Policy"*** and ***"Main Provisions of Articles of Association"***, beginning on page 190 and 298 respectively, of this Prospectus.

FACE VALUE , ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ 95.00/- per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ 99.00/- per Equity Share ("Cap Price").

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager , and will be advertised, at least two Working Days prior to the Bid / Issue Opening Date, in English national newspaper edition of Financial Express, (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of Jansata (a widely circulated Hindi National Daily Newspaper) and regional newspaper Gujarati edition of Financial Express, (Gujarati being the regional language of Gujarat where our registered office is located) with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid / Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled ***"Basis of Issue Price"*** beginning on page 111 of this Prospectus.

COMPLIANCE WITH SEBI ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

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

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;

- Right to receive Annual Reports & 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 and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, the terms of the listing regulations with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled '***Main Provisions of the Articles of Association'*** beginning on page 298 of this Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267(2) of the SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application.

"Provided that the minimum application size shall be above ₹2 lakhs."

Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall not be less than ₹2.00 Lakh.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated May 17, 2024.

- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated May 06, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29(1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 1200 Equity Shares and the same may be modified by the BSE Limited 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 1200 Equity Shares subject to a minimum allotment of 2400 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 ALLOTTEE'S

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

JURISDICTION

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in Jamnagar, Gujarat India.

The Equity Share 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 or to, or for the account or benefit of, —U.S. personal (as defined in Regulations), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being

issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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 Agent 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.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the Section titled, ***"Capital Structure"***, beginning on page 73 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation / splitting of Equity Shares. For further details, please refer to the Section titled, ***"Main Provisions of the Articles of Association",*** beginning on page 298 of this Prospectus.

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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the Applicants of any amendments or modifications 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 number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Book Running Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case 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 Issue Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non- Individual Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

ISSUE PROGRAMME:

Event	Indicative Dates
Bid/ Issue Opening Date	August 19, 2026 [(1)]
Bid/ Issue Closing Date	August 21, 2026 [(1)(2)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before August 24, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before August 25, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or before August 25, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or after August 26, 2026

Note:

(1) Our Company in consultation with the Book Running Lead Manager, consider *Opening of the Bid/Issue period on a date decided mutually and* closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

(2) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. August 21, 2026 .

* 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 Book Running Lead Manager 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 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 Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 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.

Submission of Application Forms:

Issue period (except the Issue Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Issue Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Issue / Issue Closing Date*

On the Issue Closing Date, the Applications shall be uploaded until:

- *Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and*
- *Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange.*

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post Issue timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue has been made under UPI Phase III, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Prospectus may result in changes to the abovementioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The Book Running Lead Manager will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid / Issue Closing Date, Applicants are advised to submit their applications 1(one) day prior to the Issue Closing Date and, in any case, not later than 3:00 p.m. (IST) on the Bid / Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum-Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Bid-Cum-Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software / hardware system or otherwise.

In accordance with 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. Individual Investors can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Individual Investors, 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 SME Platform of BSE Limited 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.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid / Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid / Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid / Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260 (1) of ICDR Regulations, this Issue is 100% underwritten, so this Issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the "stated minimum amount" has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Offer document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be above ₹2 Lakhs (Rupees Two Lakhs) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 1200 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 SME Platform of BSE Limited.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-Issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless:

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-Issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid up Capital of our Company is likely to increase above ₹2,500 lakhs by virtue of any further Issue of capital by way of rights Issue, 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), our Company shall apply to BSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid up Capital of our company is more than ₹1,000 lakhs but below ₹2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and 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.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfil conditions.

In continuation to Exchange Notice No. 20250820-10 dated August 20, 2025, and Media release dated February 23, 2026; BSE has amended its criteria for SME companies seeking migration to Main Board which is effective from March 1, 2026. Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Details	Unified Eligibility Criteria
Paid up capital	At least ₹ 10 crores
Market Capitalisation	Average of 6 months market capitalisation: Direct Listing: Rs. 1000 crores. (on Main Board) SME Migration to Main Board: Rs. 100 crores. OR Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.

Details	Unified Eligibility Criteria
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period • Trading on at least 80% of days during such 6 months period • Minimum average daily turnover of ₹ 10 lacs and minimum daily turnover of ₹ 5 lacs during the 6 month period • Minimum Average no. of daily trades of 50 and minimum daily trades of 25 during the said 6 months period Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period. OR Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
Operating Profit (EBIDTA)	Average of ₹ 15 crores on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of ₹ 10 crores in each of the said 3 years. In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name
Net worth	₹ 1 crore - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	At least Rs. 3 crores, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Note: The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
Lock In of promoter/ Promoter group shares	6 (six) months from the date of listing on the BSE. • Note: The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
Regulatory action	• No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors • The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. • Promoters or directors are not fugitive economic offender • The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP

Details	Unified Eligibility Criteria
	Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding	100% in demat form
Compliance with LODR Regulation	3 years track record with no pending non-compliance at the time of making the application.
Track record in terms of Listing	Listed for at least 3 years
Public Shareholder	Minimum 1000 as per latest shareholding pattern
Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e. "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T to- T category or date of graded surveillance action/measure
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

Notes:

- *Net worth definition to be considered as per definition in SEBI ICDR.*
- *Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.*
- *The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.*
- *If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.*
- *The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.*
- *Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.*
- *BSE decision w.r.t admission of securities for listing and trading is final.*
- *BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.*

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the BSE SME Platform of BSE Limited, wherein the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE SME platform of BSE Limited for a minimum period of 3 years from the date of listing on the BSE SME platform of BSE Limited.

*For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer to Section titled, "**General Information - Details of the Market Making Arrangements for this Issue**", beginning on page 60* of this Prospectus.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Issue shall be allotted only in dematerialised form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchange.

NEW FINANCIAL INSTRUMENTS

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THE BID/ISSUE.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 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 Equity Share allocation.

BIDS BY ELIGIBLE NRIS, FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and / or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the Registrar of Companies 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, 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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running 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 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.

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post Issue paid up capital is less than or equal to ten crore rupees. Our Company shall Issue equity shares to the public and propose to list the same on the SME Platform of BSE Limited. For further details regarding the salient features and terms of such this Issue, please refer to chapter titled ***"Terms of the Issue"*** *and* ***"Issue Procedure"*** *beginning on page 244* and 264 respectively of this Prospectus.

Initial Public Issue of up to **27,00,000*** Equity Shares of ₹10.00 each (the "Equity Shares") for cash at a price of ₹ 99.00/- per Equity Share (including a Share Premium of ₹ 89.00/- per Equity Share), aggregating up to ₹ 2673 Lakhs ("the Issue") by the Issuer Company (the "Company").
**Subject to finalization of the Basis of Allotment*

The Issue comprises a reservation of up to 1,36,800 Equity Shares of face value of ₹10.00 each fully paid for cash at price of ₹ 99.00/- per Equity Share (including a premium of ₹ 89.00/- per Equity Share) aggregating to ₹ 135.43 Lakhs for subscription by the designated Market Maker (Market Maker Reservation Portion) and a Net Issue to Public of up to 25,63,200 Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ 99.00/- per Equity Share (including a premium of ₹ 89.00/- per Equity Share) aggregating to ₹ 2537.57 Lakhs (the Net Issue). The Issue and the Net Issue will constitute 29.66 % and 28.16 % respectively of the Post Issue Paid-up Equity Share Capital of the Company. The Issue is being made through the Book Building Process.

The Issue is being made through the Book Building Process:

Particulars of the Issue [2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allocation* [2]	Up to 1,36,800 Equity shares	Not more than 28,800 Equity Shares of face value of ₹10/- each	Not less than 12,67,200 Equity Shares of face value of ₹10/- each	Not less than 12,67,200 Equity Shares of face value of ₹10/- each
Percentage of Issue size available for allocation	5.07 % of the Offer size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion. **Anchor Investor Portion: NOT APPLICABLE.**	Not less than 15% of the Net offer. Further (a) one third of the portion available to non - institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two- third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. Provided that the	Not less than 35.00% of Net Offer

Particulars of the Issue [2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Investors	Individual Investors
			unsubscribed portion in either the subcategories mentioned above could be allocated to applicants in the other subcategory of NIBs.	
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to 2,400 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to 28,800 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. **Anchor Investor Portion: NOT APPLICABLE.**	Subject to the availability of shares in non institutional investors' category, the allotment of equity shares to each non institutional category shall not be less than the minimum application size in noninstitutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations,	Proportionate basis subject to minimum allotment of 2400 Equity Shares of face value of Rs. 10 each
Mode of Bid	Only through ASBA process (excluding UPI Mechanism)	Only through ASBA process (excluding UPI Mechanism)	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment^	Compulsorily in dematerialized form			
Minimum Bid Size	1,36,800 Equity Shares in, multiple of 1200 Equity Shares	Application should be for minimum three lots (i.e. 3600 Equity Shares of face value of Rs. 10 each.)	For NIBs applying under one-third of the Non- Institutional Portion (with bid size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs) such number of Equity Shares in multiples of	Application should be for two lots (i.e. 2400 Equity Shares of face value of Rs. 10 each)

Particulars of the Issue [2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Investors	Individual Investors
			1200 Equity Shares, such that the Bid size exceeds two lots. For NIBs applying under two thirds of the Non- Institutional Portion (with bid size of more than ₹10.00 lakhs) such number of Equity Shares in multiples of 1200 Equity Shares, such that the Bid Amount exceeds ₹10.00 lakhs	
Maximum Bid Size	1,36,800 Equity Shares	Such number of Equity Shares in multiples of 1200 Equity Shares of face value of Rs. 10 each not exceeding the size of the Net Offer, subject to applicable limits.	For non-institutional Bidders applying under one-third of the Non-Institutional Portion (with bid size of more than 2 lots and up to ₹10.00 lakhs) such number of Equity Shares in multiples of 1200 Equity Shares, such that the Bid Amount does not exceeds ₹10.00 lakhs. For Non-Institutional Bidders applying under two-thirds of the Non-Institutional Portion (with bid size of more than ₹10.00 lakhs) such number of Equity Shares in multiples of 1200 Equity Shares not exceeding the size of the Net Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder.	Application should be for two lots (i.e. 2400 Equity Shares of face value of Rs. 10 each)
Trading Lot	1200 Equity Shares, However the Market	1200 Equity Shares of face value of Rs. 10 each and in multiples	1200 Equity Shares of face value of Rs. 10 each and in multiples	1200 Equity Shares of face value of Rs.

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Investors	Individual Investors
	Maker may accept odd lots if any in the markets required under the SEBI (ICDR)Regulations, 2018.	thereof	thereof	10 each and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	ASBA Process only (except in case of Anchor Investors) **Anchor Investor Portion: NOT APPLICABLE.**	ASBA Process only (except in case of Anchor Investors) **Anchor Investor Portion: NOT APPLICABLE.**	ASBA Process only (including the UPI Mechanism to the extent of Bids up to ₹5.00 lakhs	ASBA Process only (including the UPI Mechanism)

** Subject to finalization of basis of allotment.*

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

1. *Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors. Note: Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.*

2. *The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall*

be allotted to QIBs, subject to valid Bids being received at or above the Issue Price. Note: Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.

3. *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

4. *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note. Note: Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.*

5. *Bids by FPIs with certain structures as described under **"Issue Procedure – Bids by FPIs"** beginning on page 264 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.*

6. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. Note: Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non-Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see ***"Terms of the Issue"*** on page 244 Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Book Running Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case 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 Issue Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non- Individual Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

ISSUE PROGRAMME:

Event	Indicative Dates
Bid/ Issue Opening Date	August 19, 2026 (1)
Bid/ Issue Closing Date	August 21, 2026 (1)(2)
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before August 24, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before August 25, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or before August 25, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or after August 26, 2026

Note:

(1) Our Company in consultation with the Book Running Lead Manager, consider *Opening of the Bid/Issue period on a date decided mutually and* closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

(2) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. August 21, 2026 .

* 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 Book Running Lead Manager 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 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 Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 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.

Submission of Application Forms:

Issue period (except the Issue Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Issue Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Issue / Issue Closing Date*

On the Issue Closing Date, the Applications shall be uploaded until:

- *Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and*
- *Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange.*

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post Issue timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue has been made under UPI Phase III, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Prospectus may result in changes to the abovementioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The Book Running Lead Manager will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid / Issue Closing Date, Applicants are advised to submit their applications 1(one) day prior to the Issue Closing Date and, in any case, not later than 3:00 p.m. (IST) on the Bid / Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum-Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Bid-Cum-Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software / hardware system or otherwise.

In accordance with 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. Individual Investors can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Individual Investors, 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 SME Platform of BSE Limited 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.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid / Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid / Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid / Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead

Manager, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

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ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2020/37 dated 17th March 2020 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running 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 investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for IBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter final reduced timeline of T+3 days for the UPI Mechanism for applications by Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and 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 Issues and redressing investor grievances. This circular is effective for initial public Issues opening on / or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public Issue from existing 6 working days to 3 working days from the date of the closure of the Issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public Issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 . The list of Stockbrokers,

Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited ("BSE SME") to act as intermediaries for submitting Application Forms are provided on https://www.bsesme.com/ . For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of BSE Limited ("BSE SME").

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the BRLM, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus and the Prospectus, when filed.

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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their application are submitted in accordance with 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 Prospectus and the Prospectus.

Further, the Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY INDIVIDUAL BIDDERS, WHO APPLIES FOR MINIMUM APPLICATION SIZE, AS PER THE UPI CIRCULAR

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the "UPI Circulars") in relation to streamlining the process of public Issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by IBs 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 payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019, or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Investor had the option to submit the Application Form with any of the Designated Intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continued for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by IBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be is replaced by the UPI payment

mechanism. However, the time duration from public Issue closure to listing continues to be six working days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required 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 Individual Applicants into the UPI payment mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

Pursuant to the SEBI UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Issue Book Running Lead Manager will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required 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 Individual Applicants into the UPI payment mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- 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")
- a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- a registrar to the Issue and shares transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the Book Running Lead Manager's.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the Post-Issue Paid-Up Equity

Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process.

The allocation to the public will be made as per Regulation 253(1) of SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager , allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than 2 lots per application and upto such lots equivalent to not more than ₹ 10,00,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Individual Investors (who applies for minimum bid size) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for IBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021. Note: Anchor Investor portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited i.e. https://www.bsesme.com/ . Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. The Application Form shall contain space for Indicating number of specified securities subscribed for in Demat form.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE Limited (https://www.bsesme.com/), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection.

UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The prescribed colour of the Application Form for various categories is as follows:

CATEGORY	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis^	White*
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis ^	Blue*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit / deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called "Designated Intermediaries")

(i) an SCSB, with whom the bank account to be blocked, is maintained.
(ii) a syndicate member (or sub-syndicate member),
(iii) a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker"),
(iv) a depository participant ('DP') (and whose name is mentioned on the website of the stock exchange as eligible for this activity),
(v) a registrar to an Issue and share transfer agent('RTA')(and whose name is mentioned on the website of the stock exchange as eligible for this activity),

Individual 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 Bid Cum 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 Bid Cum 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 to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective 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 Bid Cum 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 Bid Cum 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.

The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and BSE Limited Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid / Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid / Issue Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the bankers to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the Bankers to the Issue. The Book Running Lead Managers shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Issue for analysing the same and fixing liability.

Stock exchange shall allow modification of selected fields viz. DP ID / Client ID or Pan ID (Either DP ID / Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

AVAILABILITY OF PROSPECTUS AND BID CUM APPLICATION FORMS

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE Limited (www.bsesme.com) at least one day prior to the Bid / Issue Opening Date.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- 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);

- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta‖. Applications by HUFs would be considered at par with those from individuals;

- 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;

- Mutual Funds registered with SEBI;

- 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;

- 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);

- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;

- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations.

- Foreign Venture Capital Investors registered with the SEBI;

- 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;

- Scientific and / or Industrial Research Organizations authorized to invest in equity shares;

- Insurance Companies registered with Insurance Regulatory and Development Authority, India;

- Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;

- Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;

- 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;

- Multilateral and bilateral development financial institution;

- Eligible QFIs;

- Insurance funds set up and managed by army, navy or air force of the Union of India;

- Insurance funds set up and managed by the Department of Posts, India;

- 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:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- 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 Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders, who has applied for minimum application size

The Application must be for a minimum of 2400 Equity Shares and in multiples of 1200 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000. In case of revision of Applications, the Individual Bidders, who has applied for minimum application size, not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000 and in multiples of 1200 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in English national newspaper edition of Financial Express (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of Jansata (a widely circulated Hindi National Daily Newspaper) and regional newspaper Gujarati edition of Financial Express (Gujarati being the regional language of Gujarat where our registered office is located), each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid / Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in English national newspaper edition of Financial Express (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of Jansata (a widely circulated Hindi National Daily Newspaper) and regional newspaper Gujarati edition of Financial Express (Gujarati being the regional language of Gujarat where our registered office is located), each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid / Issue Period, Individual Bidders, who applies for minimum application size, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid / Issue Period in accordance with the terms of the Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder / Applicant at or above the Issue Price will be considered for allocation / Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph **"Build-up of the Book and Revision of Bids".**

e) The Book Running Lead Manager / the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form. The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid / Issue Period i.e., one working day prior to the Bid / Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids. Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.

f) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section **"*Issue Procedure*"** *beginning on page 264* of this Prospectus. Note: Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.

g) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

h) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

i) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

j) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal / failure of the Issue or until withdrawal / rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account.

In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the Book Running Lead Manager , and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid / Issue Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price shall be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e., the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders, who applies for minimum application size, may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Individual Bidders, who applies for minimum application size, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders, who applies for minimum application size, shall submit the Bid cum Application Form along with a cheque / demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BOOK RUNNING LEAD MANAGER AND SYNDICATE MEMBERS

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, 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 dematerialized form only. Investors will not have the option of getting of specified securities in physical form.

(b) The Equity Shares, on Allotment, shall be traded on stock exchange in demat segment only.

(c) A single application from any investor shall not exceed the investment limit/ minimum number of specified securities that can be held by him/her/ it under the relevant regulations/ statutory guidelines and applicable laws.

INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the Registrar of Companies 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 Prospectus with the Registrar of Companies at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Prospectus and / or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum 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 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 Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum 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 Bid Cum 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 Bidders, or in the case of application in joint names, the first Bidder (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 Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders 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 Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum 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 Bid Cum Application Form is liable to be rejected.

BIDS BY NRI'S

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves

the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% 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 sectorial 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. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may Issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in 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 Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum 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 Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements and a Net worth certificate from its statutory auditor(s) and such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form.

Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, 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.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, are broadly set forth below:

- Equity shares of a company: the least 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;
- The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,000,000 lakhs or more but less than ₹25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY BANKING COMPANIES

In case of Bids 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 Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Eligible FPI's, Mutual Funds, insurance companies, Systemically Important NBFCs, , insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 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 along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.

c) With respect to Bids made by provident funds with a minimum corpus of ₹2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, 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 Bid cum Application Form.

d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

BIDS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹25.00 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25.00 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

ISSUANCE OF A CONFIRMATION ALLOCATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum 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 Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of ₹ 99.00/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders 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 Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum 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-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum 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 Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

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,

   - the applications accepted by them,
   - the applications uploaded by them
   - the applications accepted but not uploaded by them or
   - With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum 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 Book Running 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;
   - The applications accepted by any Designated Intermediaries
   - The applications uploaded by any Designated Intermediaries or
   - The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the 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 Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details *
1)	Symbol
2)	Intermediary Code
3)	Location Code

Sr. No.	Details *
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 Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the 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 a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum 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 Bid Cum 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-Individual Bidders and Individual Bidders, who applies for minimum application size,, applications would not be rejected except on the technical grounds as mentioned in the 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 Book Running 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 Promoters, 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 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 Bid / 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 Bid / 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.

BUILD OF THE BOOK

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

WITHDRAWAL OF BIDS

a) Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case a Individual Investors wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price.

b) The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Prospectus.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

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

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1000	23	1500	50.00%
1500	22	3000	100.00%
2000	21	5000	166.67%
2500	20	7500	250.00%

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

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS/ PROSPECTUS WITH ROC

- Our company has entered into an Underwriting Agreement dated August 12, 2026.

- A copy of Prospectus will be registered with the Registrar of Companies and copy of Prospectus will be registered with Registrar of Companies in terms of Section 26 & 32 of Companies Act, 2013.

OTHER INSTRUCTIONS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form / Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form, or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled **"*General Information- Company Secretary and Compliance Officer*"** on page 60 of this Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two 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 Two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid / Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Prospectus.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number **("PAN")** to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Bidders should mention his/her PAN allotted under the IT Act.

Applications without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Bidders should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Please note that, Central or State Government and the officials appointed by the courts and investors residing in the State of Sikkim are exempted from specifying their PAN subject to the Depository Participants' verifying the veracity of such claims of the investors in accordance with the conditions and procedures under this section on Issue Procedure.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Investors should note that Allotment of Equity Shares to all successful Bidders will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottee`s shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the Registrar of Companies, 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. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid / Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Prospectus with the Registrar of Companies. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Prospectus and the date of Prospectus will be included in such statutory advertisement.

ISSUANCE OF ALLOTMENT ADVICE

- Upon approval of the Basis of Allotment by the Designated Stock Exchange.

- On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

  The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within Two working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment / or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of Two working days of the Bid / Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid / Issue period and withdraw their Bids until Bid / Issue Closing date.

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct, and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;

6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;

8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investor may submit their bid by using UPI mechanism for payment.

9. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;

11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and

the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

14. Ensure that the Demographic Details are updated, true and correct in all respects;

15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

17. Ensure that the category and the investor status is indicated;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;

19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;

21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Prospectus;

22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;

23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;

24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;

25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only.

5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not Bid for lower than minimum Application size (for Applications by Individual Bidders, who applies for minimum application size,);

10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;

11. Do not submit the General Index Register number instead of the PAN;

12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;

13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;

14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR TECHNICAL REJECTIONS

Bidders are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bids by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bids for lower number of Equity Shares than specified for that category of investors;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Prospectus;

- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application
- Forms, Bid/Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus.

- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

- In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Prospectus.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

3. Third party confirmation of applications to be completed by SCSBs on T+1 day.

4. RTA prepares the list of final rejections and circulate the rejections list with Book Running Lead Manager (s)/ Company for their review/ comments.

5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

7. The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

a) Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

d) On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the BSE Limited. 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).

   a) For applications where the proportionate allotment works out to less than 2400 equity shares the allotment will be made as follows:

      - Each successful applicant shall be allotted 1200 equity shares; and
      - 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.

   b) If the proportionate allotment to an applicant works out to a number that is not a multiple of 2400 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 1200 equity shares subject to a minimum allotment of 1200 equity shares.

   c) 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 1200 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.

   d) 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 Individual Investor category is entitled to more than fifty percent on proportionate basis, the Individual Investors shall be allocated that higher percentage.

      2. The balance net Issue of shares to the public shall be made available for allotment to

         a. Individual applicants other than individual investors and
         b. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

      3. The unsubscribed portion of the net Issue 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.

   Individual Investor' means an investor who applies for shares of value of not less than ₹ 2,00,000.00. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

   The Executive Director / Managing Director of BSE Limited – the Designated Stock Exchange in addition to Book Running 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.

A. **For Individual Bidders**

Bids received from the Individual Bidders, who applies for minimum application size, at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders, who applies for minimum application size, will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 12,96,000 Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders, who applies for minimum application size, to the extent of their valid Bids.

If the aggregate demand in this category is greater than 12,96,000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 2400 Equity Shares and in multiples of 1200 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

B. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 12,67,200 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 12,67,200 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 2400 Equity Shares and in multiples of 1200 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

C. For QIBs

For the Basis of Allotment to Bidders / Applicants may refer to the SEBI ICDR Regulations or Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 8.33 % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 8.33 % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 8.33 % of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than 8.33 % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of 3600 Equity Shares and in multiples of 1200 Equity Shares thereafter for 8.33 % of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of 3600 Equity Shares and in multiples of 1200 Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below 8.33 % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 28,800 Equity Shares.

a) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue Being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than 3600 equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted 3600 equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1200 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1200 equity shares subject to a minimum allotment of 3600 equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1200 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.

Individual Investor' means an investor who applies for not less than minimum supplication size, as per SEBI (ICDR) Regulations, as amended. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited - the Designated Stock Exchange in addition to Book Running 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. Note: Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation. Equity Shares in Dematerialised Form with NSDL/CDSL.

INSTRUCTIONS FOR COMPLETING THE BID APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum 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. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum 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 Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e. www.bseindia.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 RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE i.e. www.bseindia.com.

BIDDERS DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, UPI ID (if applicable), 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.

Bidder should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum 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, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Bid cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Bid Cum 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 Bid Cum 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 Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum 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 APPLICATIONS 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 make all possible efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 3 (Three) working days of the Issue Closing Date;

- Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and

If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

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 three working days from Issue Closing date;

3) That our Promoter's contribution in full has already been brought in;

4) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

5) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6) That no further Issue of equity shares shall be made till the Equity Shares offered through this Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;

7) That the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non - resident Indians shall be completed within specified time;

8) 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;

9) That if our Company do not proceed with the Issue after the Bid/Issue Opening date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/ 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;

10) If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange/ROC/SEBI, in the event our Company subsequently decides to proceed with the Issue; and

11) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.

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.

13) If allotment is not made within the prescribed time period under applicable law, the entire subscription amount receive will be refunded/ unblock within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF FRESH ISSUE PROCEEDS

Our Board of Directors certifies that:

1. All monies received out of the Fresh Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;

2. Details of all monies utilized out of the fresh issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;

3. Details of all unutilized monies out of the fresh Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested; and

4. Our Company shall comply with the requirements of SEBI (LODR) Regulations, 2015 as amended from time to time in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and

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 Book Running Lead manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar to the Issue:

1. Agreement dated May 06, 2024 between CDSL, the Company and the Registrar to the Issue;

2. Agreement dated May 17, 2024 between NSDL, the Company and the Registrar to the Issue;

3. The Company's shares bear an ISIN **INE0VWO01011**.

RESTRICTIONS ON FOREIGN OWNERSHIP AND 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 ("DIPP"), Ministry of Commerce and Industry, Government of India.

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.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015, as updated from time to time by RBI and Master Direction– Foreign Investment in India (updated up to March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Section 4 of the FDI Policy 2020 has to be obtained. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

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 Issue. 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 Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not Issue, 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.

A. 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.

B. 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.

C. 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 Issue 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 unauthorised. 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 Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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.

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SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to Table F in Schedule I of the Companies Act,2013, the SEBI ICDR Regulations and 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 and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in the Articles of Association. Certain defined terms used in the Articles of Association are set forth below. All other defined terms used in this section 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, 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.

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 "**DHANWEL HYBRID SEEDS 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 authorised 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 hereto 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 thinks fit.

5. The Board may, from time to time, with the sanction of the Company in a general meeting, 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(subject to the compliance with the provision of section 53 of the Act) at a discount and 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 share and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.

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 favour 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 of them 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 section 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.

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 ISSUE 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, at discount, in case of shares issued as sweat equity shares as per section 54 of the Act 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, 2013 or other 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 of 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 or, 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:

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 or other applicable provisions (if any) of the Act, 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 authorise 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 atleast 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 shares of any class issued with preferred or other rights, not unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be 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

(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

(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

(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

(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

(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

(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

(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

(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 e specified by the bye-laws and the Company in that behalf.

SHARES AND CERTIFICATES
REGISTER AND INDEX OF MEMBERS

20. 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

21. 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

22. 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

23.

1) Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to 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
(e) shares or of any debentures of the company; or
(f) for the purchase of its own shares or other securities under section 68.

ACCEPTANCE OF SHARES

24. 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

25. 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

26. The Company shall, unless the conditions of issue otherwise provide, within three 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 members 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 three 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

27. 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

28. 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.

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

29. 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 RECOGNISE ANY INTEREST IN SHARE OTHER THAN THAT OF REGISTERED HOLDER

30.

(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

31. 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 or in the name of any firm or partnership.

32. 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

33. Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.

DECLARATIONSIN RESPECT OF BENEFICIAL INTEREST IN ANY SHARES

34.

(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 has been bound to follows the rules as may be made by the Central Government to provide for the manner of holding and disclosing beneficial interest and beneficial ownership under this section.

(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

35. 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

36. 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 through fit and as may be permitted by law.

SECTIONS 45 OF ACT NOT TO APPLY

37. 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

38. 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

39. 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

40. A company may pay commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, subject to the following conditions, namely: -

(a) The payment of such commission shall be authorized in the company's articles of association;

(b) The commission may be paid out of proceeds of the issue or the profit of the company or both;

(c) The rate of commission paid or agreed to be paid shall not exceed, in case of shares, five percent of the price at which the shares are issued or a rate authorised by the articles, whichever is less, and in case of debentures, shall not exceed two and a half per cent of the price at which the debentures are issued, or as specified in the company's articles, whichever is less;

(d) The Draft Prospectus of the company shall disclose—

(i) The name of the underwriters;
(ii) The rate and amount of the commission payable to the underwriter; and
(iii) The number of securities which is to be underwritten or subscribed by the underwriter absolutely or conditionally.

(e) There shall not be paid commission to any underwriter on securities which are not offered to the public for subscription;

(f) A copy of the contract for the payment of commission is delivered to the Registrar at the time of delivery of the Draft Prospectus for registration.

BROKERAGE MAY BE PAID

41. The Company may pay a reasonable sum for brokerage on any issue of shares and debentures.

CALLS ON SHARES

DIRECTORS MAY MAKE CALLS

42. 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 instalments.

CALLS ON SHARES OF THE SAME CLASS TO BE MADE ON UNIFORM BASIS

43. 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

44. One month notice at least of every call payable otherwise then 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

45. 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

46. 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 favour.

CALL TO CARRY INTEREST AFTER DUE DATE

47. 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

48. 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 minute 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

49. 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

50. 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

51. 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

52. 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

53. When any share shall have been so forfeited, notice of the resolution shall be given to he member in whose name it stood immediately prior to he forfeiture and an entry of the forfeiture, with he 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

54. Any shares so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot otherwise dispose off the same in such manner as it thinks fit.

POWER TO ANNUL FORFEITURE

55. 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 favour but not as of right upon such terms and conditions as it may think fit.

ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE

56. 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 FORFETURE

57. 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

58. 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

59. (a) A duly verified declaration in writing that the declarant is a Director, the Managing Director of the Manager of 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 he 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 any may execute a transfer of the Share in favour 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.

60. 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 the Share.

TITLE OF PURCHASER AND ALLOTTEE OF FORFEITED SHARES

61. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off 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 to contrary) 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

62. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the 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

63. 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

64. 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

65. 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

66. 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

67. 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 FORGEITURE

68. 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

69. Where an 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

70. 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

71. 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

72. Subject to the Provisions of the Act and these Articles, the transfer of shares in or debentures of the Company shall 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

73. 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

74. 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

75. No transfer shall be made to a minor or a person of unsound mind.

TRANSFER OF SHARES

76.

(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 he 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 (2) 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

77. 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

78. 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

79. 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

80. 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

81. 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

82. 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

83. Subject to the provisions of Article 90 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 the 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

84. 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

85. 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

86. 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

87. 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

88. 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

89. 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

90. 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

91.

(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"

92.

(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 RECOGNISED

93. 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

94. 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

95. 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

96. 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

97. 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

98. 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

99. 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 Article 29 from the Company and

document 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 a 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

100. 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

101. 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

102.

(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.

103. 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

104. The General Meeting referred to in Article 99 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

105.

(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 requisitonists 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

106.

(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

107.

(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—
(i) every director and the manager, if any;
(ii) every other key managerial personnel; and
(iii) 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—
(i) the consideration of financial statements and the reports of the Board of Directors and auditors;
(ii) the declaration of any dividend;
(iii) the appointment of directors in place of those retiring;
(iv) 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).

108. 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

109.

(1) The quorum for a General Meeting of the Company shall be as under:

(i) five members personally present if the number of members as on the date of meeting is not more than one thousand; or
(ii) 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
(iii) 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

110. 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

111. 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

112.

(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

113. 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 if 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

114. 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

115. 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

116.

(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

117. 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 favour of or against such resolution.

CIRCULATION OF MEMBERS' RESOLUTION

118.

(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.

(3) 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.

(4) 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 MAY BE GIVEN BY PROXY OR ATTORNEY

119. 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 authorised 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

120.

(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

121. 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

122. 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

123. 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

124. 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

125. 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

126. If any member be a lunatic or non-compos mentis, the vote is 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

127. 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

128. 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

129. 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

130. 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

131. 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 MEETING TO BE THE JUDGE OF VALIDITY OF ANYVOTE

132. 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

133. 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

134.

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 nor more than fifteen.

2) As on the date of adoption of this Articles of Association, following are the directors of the company.

BOARD OF DIRECTORS

135. The following shall be the First Directors of the Company.

1. Kishankumar Gordhanbhai Meghani
2. Vimal Mansukhbhai Vekariya
3. Sudhir Mohanbhai Pipaliya

INCREASE IN NUMBER OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION

136. The appointment of the Directors exceeding 15 (fifteen) will be subject to the provisions of Section 149 of the Act.

POWER OF DIRECTORS TO APPOINT ADDITIONAL DIRECTORS

137. 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

138. The Board of Directors shall have the power to appoint a person, not being a person holding any alternate directorship for any other director in the company, to act as an alternate director for a director during his absence for a period of not less than three months from India:

Provided that no person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act:

Provided further that an alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India:

Provided also that if the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original, and not to the alternate director.

NOMINEE DIRECTORS

139. The Board shall have the power to 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 or by the Central Government or the State Government by virtue of its shareholding in a Government company.

If the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, in default of and subject to any regulations in the articles of the company, be filled by the Board of Directors at a meeting of the Board:

Provided that any person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

140. A Director need not hold any qualification shares.

REMUNERATION OF DIRECTORS

141.

(1) Subject to the provisions of the Act, a Managing Director or any other Director, who is in the Whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

(2) Subject to the provisions of the Act, a Director who is neither in the Whole-time employment not a Managing Director may be paid remuneration.

(i) by way of monthly, quarterly or annual payment with the approval of the Central Government: or

(ii) by way of commission if the Company by a special resolution authorises such payments.

(3) 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.

(4) 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.

INCREASE IN REMUNERATION OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION

142. 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 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 A DIRECTOR NOT A BONAFIDE RESIDENT OR BY DIRECTOR GOING OUT ON COMPANY'S BUSINESS

143. The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board or committee thereof are ordinarily held and who shall come to a such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation or for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses, incurred in connection with business of the Company.

DIRECTORS MAY ACT NOTWITHSTANDING ANY VACANCY

144. 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.

DISCLOSURE OF INTEREST OF DIRECTORS

145.

(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 an 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

146. 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

147.

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 thereunder–

(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

148. 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

149. 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 central government 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

150. 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, 189 and 196 of the Act shall be duly observed and

complied with.

DISQUALIFICATION OF THE DIRECTOR

151.

(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

152. 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

153. 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 AND ROTATION OF DIRECTORS

RETIREMENT OF DIRECTORS BY ROTATION

154.

(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 (b) and a 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.

(d) 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.

(e) 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–

1. 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;

2. 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;

3. he is not qualified or is disqualified for appointment;

4. a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of this Act; or

5. section 162 is applicable to the case.

APPOINTMENT OF DIRECTOR TO BE VOTE INDIVIDUALLY

155.

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-section (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.

156.

(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-section (1) in such manner as may be determined by central government.

RESIGNATION OF DIRECTOR

157.

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

158. 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 OR EXECUTIVE DIRECTORS

159.

a. 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.

b. Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.

REMOVAL OF DIRECTORS

160.

1) 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.

5) 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).

6) 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.

7) 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 he Board of Directors.

8) 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

161. A retiring Director shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS

MEETINGS OF BOARD

162.

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 recognising 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

163.

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

164. 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

165. 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

166. 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.

167. 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

168. 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

169. No act done by a person as a director shall be deemed to be invalid not withstanding 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

170.

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-section (1) above shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

SPECIAL NOTICE

171. 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

172.

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

173. 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 section 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

174.

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 with drawable 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 authorise 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

175. Subject to the provisions of Sections 73 and 180 of the Act, the Board may, from time to time at its discretion and by means of resolutions passed at its meeting accept deposits from members either in advance of calls or otherwise and generally, raise or borrow or secure the payment or any sum or sums of money for the purposes of the Company.

176. 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

177. 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

178. 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 condition 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

179. 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

180. 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

181.

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 Draft 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

182. 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

183. 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 o 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 of 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 favour 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 Section 292 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 ht 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.

20) To pay and charge to the capital account of the Company any commission or interest lawfully payable the out under the provisions of the Act and of the provision contained in these presents.

21) From time to time make, vary and repeal by-laws for regulation of the business of the Company, its officers and servants.

22) To redeem redeemable preference shares.

23) 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.

24) 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

184. 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 central government 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.

KEY MANAGERIAL PERSONNEL

APPOINTMENT OF KEY MANAGERIAL PERSONNEL

185.

1) Subject to the provisions of Sections 203 and other applicable provisions, if any of the Act, Company shall appoint whole-time key managerial personnel by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.

2) A whole-time key managerial personnel shall not hold office in more than one company except in its subsidiary company at the same time:

   Provided that nothing contained in this sub-clause shall disentitle a key managerial personnel from being a director of any company with the permission of the Board:

   Provided further that whole-time key managerial personnel holding office in more than one company at the same time on the date of commencement of this Act, shall, within a period of six months from such commencement, choose one company, in which he wishes to continue to hold the office of key managerial personnel:

   Provided also that a company may appoint or employ a person as its managing director, if he is the managing director or manager of one, and of not more than one, other company and such appointment or employment is made or approved by a resolution passed at a meeting of the Board with the consent of all the directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the directors then in India.

3) If the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.

REMUNERATION OF KEY MANAGERIAL PERSONNEL

186. The remuneration of Key Managerial Personnel shall from time to time, be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in Schedule V along with Sections 196 and 197 of the Act.

DIRECTORS MAY CONFER POWER ON MANAGING DIRECTOR

187. Subject to the provisions of the Act and to the restrictions contained in these Articles, Board may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable by the Board under these Articles as it may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks expedient.

CERTAIN PERSONS NOT TO BE APPOINTED AS MANAGING DIRECTORS

188. 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.

189. Special to any contract between him and the Company, a Managing or Whole time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

190. 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.

THE SECRETARY

191. 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

192. 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

193.

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 page 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 hereof, 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.

194. 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 198 above, shall be evidence of the proceedings recorded therein.

195. 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 199 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.

196.

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 and 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

197. Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors of 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 meting 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

198.

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-section 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

199. 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.

200. 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

201. 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

202. The Company in General Meeting may, subject to the provisions of Section 123 of the Act, declared 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

203. 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

204.

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

205. 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

206. 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

207. 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

208. 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

209. The Board may retain the dividends payable upon share in respect of which any person is under Articles entitled to become a member of 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

210. 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

211. 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

212. 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 can not 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

213.

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

214.

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 upto 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. 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.

e. 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.

f. 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

215.

(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and

(b) Generally do all acts and things required to give effect thereto.

(2) The Board shall have full power:

(a) 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

(b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalised 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

216. 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.

217. 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

218. 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

(iii) 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

219.

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

220. 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 authorised by the Board of Directors or by a resolution of the Company in General Meeting.

TRANSFER BOOKS AND REGISTER OF MEMBERS WHEN CLOSED

221. 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 atleast 30 (thirty) days.

STATEMENT OF ACCOUNTS TO BE LAID IN GENERAL MEETING

222. 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

223. 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

224. 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

225. 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 thereunder. 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 of 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 sub-clauses (a) and (b) of Article 229.The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub-clauses (a) and (b) of this Article are complied with. 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

226. 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

227. 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

228.

(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

229.

(1) Once at least in every year they 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

230.

(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 thereunder.

(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

231. 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

SERVICES OF DOCUMENTS ON MEMBER BY COMPANY

232. Save as provided in this Act or the rules made thereunder 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

233. 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"

234. 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 thereunder.

AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS

235. Save as otherwise expressly provided in the Act, the rules made thereunder 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

236. 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 Section 85 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

237. 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

238. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

WINDING UP

DISTRIBUTION OF ASSETS

239.

(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

240. 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

241. 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.

242. 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

243. Each member of the Company, present and future, is to be deemed to join the Company with full knowledge of all the contents of these presents.

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SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus, will be delivered to the ROC for registration/submission of the Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at www.dhanwelseeds.com *from date of filing of Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.*

Material Contracts

1) Issue Agreement dated November 13, 2025 between our Company and the Book Running Lead Manager to the Issue.

2) Registrar Agreement dated November 01, 2025 between our Company and the Registrar to the Issue.

3) Banker(s) to the Issue Agreement dated May 08, 2026 between our Company the Book Running Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.

4) Market Making Agreement dated August 12, 2026 between our Company, the Book Running Lead Manager and Market Maker.

5) Underwriting Agreement dated August 12, 2026 between our Company, Book Running Lead Manager and Underwriter.

6) Tripartite agreement among the NSDL, our Company and the Registrar to the Issue dated May 17, 2024.

7) Tripartite agreement among the CDSL, our Company and the Registrar to the Issue dated May 06, 2024.

8) Syndicate Agreement dated August 12, 2026, executed between our Company, Book Running Lead Manager and Syndicate Member.

fMaterial Documents

1) Certified true copy of the certificates of incorporation dated February 20, 2024 under the name Dhanwel Hybrid Seeds Limited.

2) Certified true copies of the Memorandum and Articles of Association of our Company as amended time to time.

3) Certified true copy of resolution passed at the meeting of the Board of Directors of our Company dated October 21, 2025, in relation to Issue.

4) Certified true copy of special resolution of the shareholders passed at the Extra Ordinary General Meeting dated October 23, 2025, in relation to Issue.

5) Resolution of the Board of Directors of the Company dated December 31, 2025 taking on record and approving Draft Red Herring Prospectus.

6) Resolution of the Board of Directors of the Company dated August 12, 2026 taking on record and approving Red Herring Prospectus.

7) Resolution of the Board of Directors of the Company dated August 24, 2026 taking on record and approving this Prospectus.

8) Statement of Tax Benefits dated May 19, 2026, issued by our Statutory Auditor, M/s Sunit M Chhatbar & Co., Chartered Accountants.

9) The Examination Report of our Statutory Auditor M/s Sunit M Chhatbar & Co., Chartered Accountants dated May 19, 2026 on the Restated Financial Statements included in this Red Herring Prospectus.

10) Copies of Audited Financial Statements of the Company for the financial years March 31, 2026, 2025 and 2024.

11) Consents of our Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, the Book Running Lead Manager to the Issue, the Registrar to the Issue, the Statutory Auditor to the Company, Peer Reviewed

Auditor, the Legal Advisor to the Issue, Banker(s) to the Company, Market Maker(s), Underwriter(s), and the Banker(s) to the Issue/ Escrow Collection Bank(s) to act in their respective capacities.

12) Certificate of Key Performance Indicators (KPIs) dated May 19, 2026, issued by our Statutory Auditor M/s Sunit M Chhatbar & Co., Chartered Accountants.

13) Copy of approval from BSE vide letter dated March 04, 2026, to use the name of BSE in this Issue document for listing of Equity Shares on SME Platform of BSE Limited.

14) Site visit report prepared by the Book Running Lead Manager dated November 15, 2025.

15) Due Diligence Certificate dated August 12, 2026 from the Book Running Lead Manager to SEBI.

16) In principle listing approvals dated March 04, 2026 issued by BSE Limited.

Any of the contracts or documents mentioned in this 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, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

NAME AND DESIGNATION	SIGNATURE
Mr. Kishankumar Gordhanbhai Meghani Chairman and Managing Director DIN: 10515184	Sd/-
Mr. Vimal Mansukhbhai Vekariya Whole-Time Director DIN: 10515186	Sd/-
Mr. Sudhir Mohanbhai Pipaliya Non-Executive Director DIN: 10515185	Sd/-
Mr. Nikunj Mansukhlal Suvagiya Non-Executive Independent Director DIN: 11299670	Sd/-
Ms. Keshvi Akshay Barasiya Non-Executive Independent Director DIN: 11334623	Sd/-

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

NAME AND DESIGNATION	SIGNATURE
Ms. Dixita Rajendrasinh Chauhan Chief Financial Officer PAN: BBVPC7569M	Sd/-
Ms. Parul Agarwal Company Secretary & Compliance Officer PAN: BUDPA8996H	Sd/-

Place: Jamnagar, Gujarat

Date: August 24, 2026