Please scan this QR code to view the Draft Prospectus & Draft Abridged Prospectus

DRAFT PROSPECTUS
June 23, 2026
(Please read section 26 of the Companies Act, 2013)
(This Draft Prospectus will be updated upon filing with the RoC)
100% Fixed Price Issue

For a Bright Future

JIVKAR

JIVKAR SEEDS LIMITED

Corporate Identity Number: U01119GJ2000PLC037833

REGISTERED OFFICE	CORPORATE OFFICE	EMAIL AND TELEPHONE	CONTACT PERSON	WEBSITE
Plot No. R-15, SF-1, Gold Plaza Complex, B/H. D-Mart, Green City, Sector-26, (Gandhinagar) Sector 28, Gandhi Nagar-382028, Gujarat, India.	Survey No. 118, Dholakuva, Dholakuva Road, Dholakuva, Gandhi Nagar-382845, Mansa, Gujarat, India.	**E-mail**: cs@jivkar.com **Tel No**: +91 9825425114	Ruchi Dhananjaykumar Yagnik *(Company Secretary & Compliance Officer)*	www.jivkar.com

PROMOTERS OF OUR COMPANY: SHAILESHKUMAR KARSANBHAI PATEL, MANJULABEN SHAILESHKUMAR PATEL AND KRISHNA SHAILESHKUMAR PATEL

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 26,00,000* Equity Shares aggregating to ₹ [●] Lakhs **Subject to finalisation of Basis of Allotment.*	NA	Up to 26,00,000* Equity Shares aggregating to ₹ [●] Lakhs **Subject to finalisation of Basis of Allotment.*	This Issue is being made in terms of Regulation 229 (1) and 253(3) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THIS IS A FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 each and the Issue Price of Rs. [●] is [●] times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in ***"Basis for Issue Price"*** beginning on page 101 of this Draft Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** beginning on page 21 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company issued through this Draft 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 letter dated [●] from BSE Limited **("BSE")** for using its name in this issue document for listing our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange is BSE Limited.

LEAD MANAGER

NAME AND LOGO	CONTACT PERSON	E-MAIL & TELEPHONE
Horizon Management Private Limited	**Narendra Bajaj**	**Email ID:** smeipo@horizon.net.co **Telephone:** +91 33 4600 0607

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	E-MAIL & TELEPHONE
Skyline Financial Services Private Limited	**Anuj Kumar**	**Email ID:** ipo@skylinerta.com **Telephone:** 011-40450193197

ISSUE PROGRAMME

ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●][(1)]

(1) UPI mandate end time and date shall be at 5:00 pm on 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)

DRAFT PROSPECTUS
June 23, 2026
Please read section 26 of the Companies Act, 2013
(This Draft Prospectus will be updated upon filing with ROC)
100% Fixed Price Issue

Please scan this QR code to view the Draft Prospectus & Draft Abridged Prospectus

For a Bright Future

JIVKAR

JIVKAR SEEDS LIMITED

Our Company was incorporated on April 24, 2000, as 'Jivkar Seeds Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat Dadra & Nagar Haveli. Further, upon conversion into a public company, the name of our Company was changed from 'Jivkar Seeds Private Limited' to 'Jivkar Seeds Limited', and a certificate of incorporation consequent upon conversion to a public company dated October 09, 2025 issued by Registrar of Companies Central Processing Centre. For further details, please refer **"*History and Certain Corporate Matters*"** beginning on page no 199 of the Draft Prospectus.

Registered Office: Plot No. R-15, SF-1, Gold Plaza Complex, B/H. D-Mart, Green City, Sector-26, (Gandhinagar) Sector 28, Gandhi Nagar-382028, Gujarat, India.
Corporate Office: Survey No. 118, Dholakuva, Dholakuva Road, Dholakuva, Gandhi Nagar-382845, Mansa, Gujarat, India.
Tel No: +91 9825425114; **E-Mail ID**: cs@jivkar.com; **Website:** www.jivkar.com ;**Contact Person:** Ruchi Dhananjaykumar Yagnik, Company Secretary & Compliance Officer
Corporate Identity Number: U01119GJ2000PLC037833

PROMOTERS OF OUR COMPANY: SHAILESHKUMAR KARSANBHAI PATEL, MANJULABEN SHAILESHKUMAR PATEL AND KRISHNA SHAILESHKUMAR PATEL

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 26,00,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF JIVKAR SEEDS LIMITED ("JIVKAR" OR THE "COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] /- PER EQUITY SHARE) ("THE ISSUE PRICE") AGGREGATING UPTO ₹ [●] LAKHS, OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING UPTO ₹ [●] 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 [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ [●] /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF UPTO ₹ [●] AGGREGATING TO ₹ [●] LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE UPTO [●] % AND [●] %, 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 280 OF THE DRAFT PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10.00 EACH AND THE ISSUE PRICE OF RS. [●] IS [●] TIMES OF THE FACE VALUE

ELIGIBLE INVESTORS

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the Post- Issue Paid-up Equity Share Capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI (ICDR) Regulations wherein a minimum 50% of the Net Offer is allocated for Individual Investors who applies for minimum application size and the balance shall be offered to individual applicants other than Individual Investors who applies more than minimum application size and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Individual Investors who applies for minimum application size is less than 50%, then the balance Equity Shares in that portion will be added to the Individual Investors who applies for more than minimum application and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Individual Investors who applies for minimum application size category is entitled to more than fifty per cent on a proportionate basis, the Individual Investors who applies for minimum application size shall be allocated that higher percentage. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the respective bank accounts and/or UPI IDs, in case of UPI Applicants, if applicable, which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to 'Issue Procedure' beginning on page 292 of this Draft Prospectus. A copy will be filed with the Registrar of Companies as required under Sections 26 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 each and the Issue Price of Rs. [●] is [●] times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in ***"Basis for Issue Price"*** beginning on page 101 of this Draft Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** beginning on page 21 of this Draft Prospectus.

ISSUER'SABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Draft Prospectus are proposed to be listed on the **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 letter dated [●] from BSE for using its name in the Offer document for the listing of our Equity Shares on the **BSE SME**. For the purpose of this Issue the Designated Stock Exchange will be the **BSE Limited ("BSE").**

LEAD MANAGER	REGISTRAR TO THE ISSUE
Horizon Management Private Limited 19 R N Mukherjee Road, Main Building, 2nd Floor, Kolkata- 700 001, West Bengal, India. **Telephone:** +91 33 4600 0607 **Facsimile:** +91 33 4600 0607 **E-mail:** smeipo@horizon.net.co **Website:** www.horizonmanagement.in **Investor grievance:** investor.relations@horizon.net.co **SEBI Registration Number:** INM000012926 **Contact Person: Narendra Bajaj**	**Skyline Financial Services Private Limited** D-153A, 1st Floor. Okhla Industrial Area Phase-I, New Delhi- 110020, India **Telephone: 0-11-40450193-197** **Facsimile: 0-11-26812683** **E-mail:** ipo@skylinerta.com **Website:** http://www.skylinerta.com **Investor grievance:** grievances@skylinerta.com **SEBI Registration Number: INR000003241** **Contact Person:** Anuj Kumar

ISSUE PROGRAMME

ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●] (1)

(1) *UPI mandate end time and date shall be at 5:00 pm on 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)

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SECTION I- GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.

The words and expressions used in this Draft Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. If there is any inconsistency between the definitions given below and the definitions contained in the General Information Document (defined hereinafter), the following definitions shall prevail.

*Notwithstanding the foregoing, the terms not defined but used in the chapters titled "**Industry Overview**", "**Key Regulations and Policies in India**", "**Statement of Special Tax Benefits**","**Basis for the Issue Price**","**Restated Financial Statement**","**Outstanding Litigations and Material Developments**",and "**Main Provision of Articles of Association**"on pages 110, 185, 107, 101, 234, 253 and 318 respectively, shall have the meanings ascribed to such terms in the respective sections.*

General Terms

Term	Description
"Company", "our Company", "Jivkar Seeds Limited", "the Company", "the Issuer"	Jivkar Seeds Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at Plot No. R-15, SF-1, Gold Plaza Complex, B/H. D-Mart, Green City, Sector-26, (Gandhinagar) Sector 28, Gandhi Nagar-382028, Gujarat, India.
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company.
Our Promoters	Promoters of our Company, namely Shaileshkumar Karsanbhai Patel, Manjulaben Shaileshkumar Patel and Krishna Shaileshkumar Patel. For further details, please see the section entitled "*Our Promoters and Promoter Group*" on page 225 of this Draft Prospectus.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations. For details, see "*Our Promoters and Promoter Group*" on page 225 of this Draft Prospectus.

Company Related Terms

Term	Description
Articles / Articles of Association / AoA	The Articles / Articles of Association of our Company, as amended from time to time.
Associate	Any person or entity that is an associate under sub-section (6) of section 2 of the Companies Act, 2013, or under applicable accounting standards, as clarified by the SEBI (ICDR) (Amendment) Regulations, 2025.
Audit Committee	The committee of the Board of Directors constituted as our Company's audit committee in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. For details, see "*Our Management*" on page 206 of this Draft Prospectus.
Auditor / Statutory Auditor/	Statutory Auditor of our Company, namely, Fenil P Shah & Associates, Chartered Accountants.
Banker to our Company	Banker to our Company, namely ICICI Bank Limited.
Board / Board of Directors	Board of Directors of our Company or a duly constituted committee thereof.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e., U01119GJ2000PLC037833

Term	Description
Chief Financial Officer / CFO	Bhumi Kedar Chaudhari, the Chief Financial Officer of our Company.
Company Secretary and Compliance Officer	Ruchi Dhananjaykumar Yagnik, the Company Secretary and the Compliance Officer of our Company.
CSR Committee or Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, constituted in accordance with the Section 135 of the Companies Act and as described in the chapter titled "Our Management" beginning on page 206 of this Draft Prospectus.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated Stock Exchange	SME Platform of BSE Limited, unless the context requires otherwise, as per the SEBI (ICDR) (Amendment) Regulations, 2025.
DIN	Director Identification Number
Director(s)	The director(s) namely Shaileshkumar Karsanbhai Patel, Manjulaben Shaileshkumar Patel, Krishna Shaileshkumar Patel, Neel Atul Bhavsar, Narendrakumar Jayantilal Aghera and Ashishkumar Chatrubhai Patel on the Board of our Company, unless otherwise specified.
DP/ Depository Participant	A depository participant as defined under the Depositories Act.
DP ID	Depository's Participant's Identity Number
Equity Shares	Equity shares of our Company of face value of ₹10 each
Executive Directors	Executive Directors are the Managing Director & Whole-time Directors of our Company.
Financial Year/Fiscal	The period from April 1 to March 31, as defined under Section 2(41) of the Companies Act, 2013, unless otherwise approved by the Registrar of Companies.
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)
Group Companies	Companies (other than our Subsidiary) 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.
HUF	Hindu Undivided Family
Independent Director(s)	Neel Atul Bhavsar, Narendrakumar Jayantilal Aghera and Ashishkumar Chatrubhai Patel are the Independent Directors of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE15FS01018
IBC	The Insolvency and Bankruptcy Code, 2016
IT Act	The Income Tax Act, 1961 as amended till date
Key Managerial Personnel / KMP	Key management personnel of our Company in terms of the Companies Act, 2013 and the SEBI ICDR Regulations as described in the section titled "*Our Management*" on page 206 of this Draft Prospectus.
Managing Director/ MD	The Managing Director of our Company namely, Shaileshkumar Karsanbhai Patel
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on 1st April, 2026, in accordance with the requirements of the SEBI ICDR Regulations.
Memorandum of Association / MoA	Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	The committee of the Board of directors reconstituted as our Company's nomination and remuneration committee in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. For details, see "*Our Management*" on page 206 of this Draft Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.

Term	Description
Promoter(s)	Shall mean promoters of our Company i.e., Shaileshkumar Karsanbhai Patel, Manjulaben Shaileshkumar Patel and Krishna Shaileshkumar Patel. For further details, please refer to section titled "Our Promoters & Promoter Group" on page 225 of this Draft Prospectus.
Promoter Group	Includes such Persons and companies constituting our Promoter Group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 has enlisted in the section "Our Promoter and Promoter Group" of this Draft Prospectus.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Peer Review Auditor	P K N & Co, Chartered Accountants.
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 Plot No. R-15, SF-1, Gold Plaza Complex, B/H. D-Mart, Green City, Sector-26, (Gandhinagar) Sector 28, Gandhi Nagar-382028, Gujarat, India.
Registrar of Companies/ RoC	Registrar of Companies, at Ahmedabad.
Restated Financial Information/ Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities of our Company for the period ended on December 31, 2025 and as at March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Statement of Profit & Loss and the Restated Cash Flow Statement for the period ended on December 31, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. Key financial ratios (e.g., P/E, EPS, RoNW) derived from these statements for the year ended March 31, 2025, shall be included in Issue advertisements as mandated by the SEBI (ICDR) (Amendment) Regulations, 2025.
SEBI/SEBI Act	Securities and Exchange Board of India constituted under the SEBI Act, 1992 as amended from time to time.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (ICDR) Regulations /ICDR Regulation/ Regulation | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended by the SEBI (ICDR) (Amendment) Regulations, 2025, including circulars, 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 AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
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.

Term	Description
SEBI Takeover Regulations or SEBI (SAST) Regulations/ SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
"Senior Management"	Senior management of our Company determined in accordance with Regulation 2(1)(b) of the SEBI ICDR Regulations. For details, see "Our Management" on page 206 of this Draft Prospectus.
Shareholders	Shareholders of our Company, from time to time.
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited
Stakeholders' Relationship Committee	The Committee of the Board of Directors constituted as our Company's Stakeholders' Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations. For details, see "*Our Management*" on page 206 of this Draft Prospectus.
Whole-time Director	The Whole-time Director of our Company, namely Manjulaben Shaileshkumar Patel.

Issue Related Terms

Term	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allot/Allotment/ Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants, including transfer of the Equity Shares pursuant to the Issue to the successful applicants.
Allotment Advice	Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Issue.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Draft Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicant and which will be considered as an application for Allotment in terms of the Prospectus.
ASBA Bid	A Bid made by ASBA Bidder
Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate,

Term	Description
	Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Banker(s) to the Issue	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 [●].
Basis of Allotment	Basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in "*Issue Procedure*" on page 292 of this Draft Prospectus.
Bidding Centres	The Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
BSE SME	The SME Platform of BSE for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations.
Business Day	Monday to Friday (except public holidays).
Broker Centres	Broker Centres notified by the Stock Exchanges, where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchange (www.nseindia.com) and are updated from time to time.
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.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant(s)/ CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the website of NSE (www.nseindia.com).
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).
Depositor/ 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 i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange.
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.

Term	Description
	In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited, unless the context requires otherwise, as per the SEBI (ICDR) (Amendment) Regulations, 2025.
DP ID	Depository Participant's identity number
Draft Abridged Prospectus	The memorandum dated June 23, 2026 containing such salient features of this Draft Prospectus as may be specified by SEBI in this regard
Draft Prospectus/DP	This Draft Prospectus June 23, 2026 issued in accordance with Section 23, 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitutes an invitation to purchase the equity shares.
Electronic Transfer of Funds	Refunds through ECS (Electronic Clearing Services), NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow Account(s)	Account(s) opened with the Banker(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Agent	[●]
Escrow Agreement	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar and the Banker to the Issue and Sponsor Bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being [●].
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of a joint Application and whose name shall also appear as the first holder of the beneficiary account held in joint names or any revisions thereof.
Foreign Portfolio Investor(s) / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
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 no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled "*Issue Procedure*" beginning on page 292 of this Draft Prospectus.

Term	Description
Individual Investor(s)/ II(s)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of minimum application size.
Individual Investor Portion	Portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to IBs (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
Issue Agreement	The agreement dated May 22, 2026 between our Company and the LM, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Lead Manager under the Draft Prospectus and the Prospectus being ₹ [●]/- per share.
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see "***Objects of the Issue***" on page 85 of this Draft Prospectus.
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 Opening	The date on which the Lead Manager, Syndicate Member, 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. In this case being [●].
Issue Closing	The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●].
Issue/Issue Size	Initial Public Offering of up to 26,00,000 Equity Shares of face value of ₹ 10/- each of our Company for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lacs.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lead Manager/ LM	The lead manager to the Issue, being Horizon Management Private Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of[●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Market Maker	Market Maker of the Company, in this case being [●]
Market Maker Reservation Portion	The Reserved portion of [●] Equity shares of ₹ [●]/- each at an Issue Price of ₹ [●]/- aggregating to ₹ [●] lakhs for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Proceeds	Proceeds of the Issue less our Company's share of Issue related expenses. For further information about the Issue related expenses, see "*Objects of the Issue*" on page 85 of this Draft Prospectus.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of ₹ 10/- each at ₹ [●] /- per Equity Share including share premium of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs.
Non-Institutional Applicant / Investors	All Applicants, including Eligible FPIs, that are not QIBs or Individual Applicants and who have applied for Equity Shares for an amount of more than Rs. [●](but not including NRIs other than Eligible NRIs, OFIs other than eligible QFIs).

Term	Description
Non-Retail Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Issue including [●] Equity Shares, after retails portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Non-Resident/ NR	A person resident outside India, as defined under FEMA and includes a non-resident Indian, FPIs and FVCIs.
Other Investor	Investors other than Individual bidders who applies for minimum application size. These include individual applicants other than Individual bidders 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-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Prospectus	The Prospectus, to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with Bankers to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Account Bank	A bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Issue Account for collection of Application Amounts from Escrow Account(s) and ASBA Accounts will be opened, in this case being [●].
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Registrar Agreement	The registrar agreement dated 26th May, 2026 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.
Registrar and Share Transfer Agents/ RTAs	The registrar and the 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 and the UPI Circulars issued by SEBI as per the list available on the website of BSE.
Registrar to the Issue / Registrar	Skyline Financial Services Private Limited
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date.
Refund account	Account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Refund Account will be opened, in this case being [●]

Term	Description
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.
SEBI ICDR Master Circular	The SEBI Circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026
SEBI RTA Master Circular	The SEBI master circular bearing number SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
Self-Certified Syndicate Banks or SCSBs	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being [●].
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
TRS/Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters	[●]
Underwriting Agreements	The agreement dated [●] entered into among the Underwriters and our Company prior to the filing of the Prospectus with the RoC.
Unified Payment Interface or UPI	Unified Payment Interface is an instant payment system developed by National Payments Corporation of India, which enables merging several banking features, seamless fund routing and merchant payments into one hood. It allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a persons' bank account.
UPI	Unified Payment Interface.
UPI Circulars / SEBI UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent such circular is not rescinded by the SEBI RTA Master Circular, as applicable to RTA), SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI RTA Master Circular (to the extent that it pertains to the UPI Mechanism), SEBI ICDR Master Circular, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	Process for applications by RIBs submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter(s) or Fraudulent Borrower(s)	Company or person, as the case may be, categorized as a wilful defaulter(s) or fraudulent borrower(s) by any bank or financial institution (as defined under the Companies Act,

Term	Description
	2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by RBI and in terms of Regulation 2(1) (lll) of the SEBI ICDR Regulations.
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Issue Period, Working Days shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Days shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars.

Technical and Industry Related Terms

Term	Description
Agro-climatic conditions	Suitability of varieties across regions
Back Crossing	Breeding technique to transfer traits
Breeder Seed	Highest purity seed produced in R&D
Certified Seed	Commercially certified seeds meeting minimum standards
DAC	Department of Agriculture and Cooperation
DM	Downy mildew
DPQS	Development and Strengthening of Infrastructure Facilities for Production and Distribution of Quality Seeds
Foundation Seed	Progeny of Breeder Seed used for further multiplication
Genetic Purity Test	Test for genetic purity (including Molecular GOT)
Germplasm	Genetic material / seed stock collection used in breeding
GOT	Grow-out test centres
GVA	Gross Value Added
Hybrid Seeds / F1 Hybrids	First-generation hybrid seeds
ICAR	Indian Council of Agricultural Research
ICRISAT	International Crop Research Institute for the semi-Arid Tropics
KVKs	Krishi Vigyan Kendras
NSC	National Seeds Corporation
Open Pollination	Natural pollination method (mentioned in R&D)
PPV & FR Act	Protection of Plant Varieties and Farmers' Rights Act, 2001
R&D Farm	Research & Development farm for breeding
SAU	State Agricultural Universities
Seed Multiplication Ratio	Ratio from Breeder → Foundation → Certified seed
SFCI	State Farms Corporation of India
SSCs	State Seeds Corporation
Vigour Test	Seed quality test

Conventional and General Terms and 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
AIF(s)	Alternative Investment Funds
AS	Accounting Standards issued by the Institute of Chartered Accountants of India

Abbreviation	Full Form
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
CAGR	Compounded Annual Growth Rate.
Category I AIF	AIFs which are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations.
Category II AIF	AIFs which are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations.
Category III AIF	AIFs which are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulation.
Category I FPI(s)	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations.
Category II FPI(s)	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III FPIs	FPIs who are registered as Category III FPIs under the SEBI FPI Regulations, and shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices.
CDSL	Central Depository Services (India) Limited.
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970.
Companies Act	Companies Act, 1956 and / or the Companies Act, 2013 as applicable.
Companies Act 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).
Companies Act 2013	Companies Act, 2013, read with the rules, regulations, clarifications and modifications thereunder.
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
Depository(ies)	NSDL and CDSL, both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DP or Depository Participant	A depository participant as defined under the Depositories Act
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP ID	Depository Participant's Identity Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Term Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EGM	Extraordinary General Meeting
ECS	Electronic Clearing System
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952

Abbreviation	Full Form
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export - Import Policy
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 duly amended
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration 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 Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
FBT	Fringe Benefit Tax
FIs	Financial Institutions
FTA	Foreign Trade Agreement
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
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GAAR	General Anti-Avoidance Rules
GDP	Gross Domestic Product
GoI / Government	The Government of India
GIR Number	General Index Registry Number
GVA	Gross Value Added
GST	Goods and services tax
HUF(s)	Hindu Undivided Family(ies)
HNI	High Net Worth Individual
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 2025
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
INR or ₹ or Rs. Or Indian Rupees	Indian Rupee, the official currency of the Republic of India.
IPO	Initial public offering
IRDAI	Statutory body constituted under the Insurance Regulatory and Development Authority Act, 1999
IRR	Internal rate of return
IMPS	Immediate Payment Service
IST	Indian Standard Time
Insolvency Code	Insolvency and Bankruptcy Code, 2016

Abbreviation	Full Form
ISIN	International Securities Identification Number
IT	Information Technology
KYC	Know your customer
Lacs	Lakhs
LIBOR	London Inter-Bank Offer Rate
MCA	The Ministry of Corporate Affairs, GoI
Mn / mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NACH	National Automated Clearing House, a consolidated system of ECS.
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NRO	Non-resident ordinary account
NRI	Non-Resident Indian
NSDL	National Securities Depository Limited
NPCI	National Payments Corporation of India
NSE	National Stock Exchange of India Limited
OCBor Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least [●]% by NRIs including overseas trusts, in which not less than [●]% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after tax
PIO	Person of India Origin
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the Securities Act
RTI	Right to Information, in terms of the Right to Information Act, 2005
RTGS	Real Time Gross Settlement
Rule 14A	Rule 14A under the Securities Act
₹/Rs./ Rupees/ Indian Rupees	The lawful currency of India
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000

Abbreviation	Full Form
SEBI Ind AS Transition Circular	SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations,1992
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Securities Act	The United States Securities Act of 1933.
Stamp Act	The Indian Stamp Act, 1899
Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.
STT	Securities Transaction Tax
SME	Small and Medium Enterprises
State Government	The government of a state in India
Trademarks Act	Trademarks Act, 1999
TAN	Tax deduction account number
TDS	Tax deducted at source
US$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. Holder	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve months period ending December 31

Notwithstanding the foregoing, terms in "***Description of Equity Shares and Terms of "Articles of Association***", "***Statement of Tax Benefits***", "***Industry Overview***", "***Key Industrial Regulations and Policies***", "***Financial Information***", "***Outstanding Litigation and Material Developments***" and "***Issue Procedure***" on pages 318 , 107, 110, 185, 234, 253, 292 and respectively of this Draft Prospectus, will have the meaning ascribed to such terms in these respective sections.

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

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

Certain Conventions

All references to "India" contained in this Draft Prospectus 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.

Unless otherwise specified, any time mentioned in this Draft Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Draft Prospectus are to a calendar year.

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled "***Financial Information***" on page 234 of this Draft Prospectus.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on 31st March of that year.

The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and liabilities for the period ended December 31, 2025 and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended December 31, 2025and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023, the Financial Statement of Significant Accounting Policies and other explanatory information annexed to this report, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
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There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the Restated Financial Statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled *"**Risk Factors", "Business Overview"*** **and** ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** beginning on Page Nos. 21, 160 and 241, respectively of this Draft Prospectus and elsewhere in this Draft Prospectus, unless otherwise indicated, have been calculated on the basis of our Restated Financial Statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in "***Risk Factors***", "***Industry Overview***" and "***Business Overview***" on pages 21, 110, and 160 respectively, this Draft Prospectus.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and

- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in is Draft Prospectus in "lacs" units or in whole numbers where the numbers have been too small to represent in lacs. One lac represents 1,00,000 and one million represents 10,00,000.

Exchange rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange rate as on *(in ₹)*			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31,2023
1 USD	89.92	85.58	83.37	82.21

(Source: www.fbil.org.in)
i. Since March 29, 2024 was a public holiday and March 30, 2024 and March 31, 2024 were Saturday and Sunday, respectively, exchange rates as of March 28, 2024 have been considered for disclosure in the aforementioned table.
ii. Since March 31, 2025 was a public holiday and March 29, 2025 and March 30, 2025 were Saturday and Sunday, respectively, exchange rates as of March 28, 2025 have been considered for disclosure in the aforementioned table.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Further, the extent to which the industry and market data presented in this Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

The extent to which the market and industry data used in this Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, 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 for Issue Price*" on page 101 of this Draft Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the LM 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 21 of this Draft Prospectus.

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

FORWARD - LOOKING STATEMENTS

This Draft 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:

- The business of the Company depends on successful field-based seed selection, production, processing, storage and distribution across an integrated seed value chain.
- The Company's field-based research and development activities may not result in commercially successful or farmer-accepted seed varieties or hybrids.
- The Company depends on the experience of its R&D and quality personnel, including its R&D head.
- The Company's seed products may fail to perform as expected due to factors outside the Company's control, including weather, soil, pest, disease, farming practices and local agro-climatic conditions.
- The Company has generated negative operating cash flows in certain periods and may continue to experience cash-flow volatility.
- The Company may be exposed to seed quality, germination, purity, contamination, packaging, treatment, coating and storage risks.
- One charge registered with the Registrar of Companies (RoC) have not yet been cleared, which may expose us to regulatory or financial risks.
- The Company depends on the continuing recognition and effective operation of its in-house R&D unit.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see **"*Risk Factors*", "*Our Business*"** and **"*Management's Discussion and Analysis of Financial Position and Results of Operations*"** beginning on pages 21, 160, and 241 respectively, of this Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure 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 as a guarantee of future performance.

Forward-looking statements reflect current views as of the date of this Draft 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

Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Lead Managers will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

SECTION II - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Prospectus, including the "***Financial Information as Restated***" and the related notes, "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page no. 160 & 241 of this Draft Prospectus respectively and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

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

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

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

In this section, unless the context requires otherwise, "we," "us," or "our" refers to Jivkar Seeds Limited.

Materiality

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

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

Note

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

INTERNAL RISK FACTORS

Internal Risk Factors — Business Risk

1. **The business of the Company depends on successful field-based seed selection, production, processing, storage and distribution across an integrated seed value chain.**

   The Company operates through an integrated seed value chain comprising identification and selection of starting seed material, field evaluation, selection of better-performing seed lines, contract-farming-based seed multiplication, quality testing, processing, controlled storage, packaging, logistics support through C&F Agents and distribution through channel partners and local dealers. Any failure, delay or deficiency at any stage of this chain may affect the quality, availability, timely dispatch or market acceptance of the Company's seed products. If the Company is unable to effectively manage seed selection, multiplication, processing, storage, packaging, logistics or distribution, the Company's seed lots may be rejected, delayed, damaged or commercially less acceptable, which may adversely affect the Company's revenue, profitability, farmer confidence, channel relationships and reputation.

2. **The Company's field-based research and development activities may not result in commercially successful or farmer-accepted seed varieties or hybrids.**

   The Company's R&D activities are field-based and are carried out through observation, experimentation and selection at the farm level. These activities depend on crop cycles, agro-climatic conditions, availability and suitability of starting seed material, field observations, farmer requirements, R&D personnel and market acceptance. Product development may require time and cost, and may not result in commercially viable or farmer-accepted seed varieties or hybrids. The Company presently does not undertake laboratory-based R&D activities, has not acquired or applied for patents and does not have external research partnerships. If the Company's field-based R&D activities do not produce commercially successful products, or if competitors develop superior products, the Company's product pipeline, farmer acceptance, revenue growth and business prospects may be adversely affected.

3. **The Company depends on the continuing recognition and effective operation of its in-house R&D unit.**

   The Company's in-house R&D unit at Anjani Farm has been recognised by the Department of Scientific and Industrial Research, Ministry of Science & Technology, Government of India under F. No. TU/IV-RD/4393/2024 dated 05.05.2026, valid up to 31.03.2027. Such recognition is subject to validity periods, conditions and renewal requirements and does not assure the commercial success or field performance of the Company's seed products. If such recognition expires, is not renewed, is suspended, is subject to additional conditions, or if the Company is unable to maintain the recognised R&D facility effectively, the Company's R&D credibility, business strategy and ability to support proposed R&D-related expansion may be adversely affected.

4. **Risk related to delayed registration under Employees' State Insurance and Employees' Provident Fund legislations**

   The Company was registered under the Employees' State Insurance Act, 1948 ("ESI Act") and the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") on February 17, 2026, upon obtaining ESI registration and EPF establishment code from the respective authorities. Prior to such registration, the Company was not registered under the ESI Act and EPF Act and accordingly was not remitting statutory contributions under these legislations for the period prior to registration. As a result, the relevant authorities may examine the applicability of the ESI Act and/or EPF Act to the Company for any earlier period and determine any contribution obligations, if applicable. Any retrospective determination of applicability or liability under the ESI Act and/or EPF Act may result in demands towards employer and employee contributions, together with applicable interest, damages, penalties or other statutory dues. Such liabilities, if any, may require additional financial outflows and could adversely affect the Company's financial condition, cash flows and compliance record.

5. **The Company depends on the experience of its R&D and quality personnel, including its R&D head.**

   The Company's field-based selection, quality checks and seed-development activities depend on the experience of the Company's R&D and quality personnel, including Chetankumar Prahladji Chaudhari, who heads the Company's R&D operations, and the team assisting him. The loss of such personnel, inability to retain or attract qualified agricultural scientists, R&D assistants, seed-processing personnel and sales personnel, or disruption in continuity of their work may affect the Company's R&D activities, quality-control consistency, farmer-facing product support and business growth. The Company may also incur additional costs and time in recruiting, training and integrating replacement personnel.

6. **The Company's seed products may fail to perform as expected due to factors outside the Company's control, including weather, soil, pest, disease, farming practices and local agro-climatic conditions.**

   The Company's seeds are used by farmers and growers, and actual crop performance after sale depends on several factors outside the Company's control, including soil condition, irrigation, weather, rainfall, pest or disease incidence, fertiliser use, farming practices, storage by dealers or farmers, timing of sowing and local agro-climatic conditions. Even where the Company's seeds meet its internal quality checks, crop output may not meet farmer expectations. Allegations of poor crop performance, whether or not attributable to the Company's seeds, may result in customer claims, farmer complaints, dealer disputes, reduced repeat demand, lower farmer confidence, reputational harm and adverse impact on the Company's revenue and profitability.

7. **Risk related to incomplete / non-availability of statutory records pertaining to certain historical allotments of equity shares**

   The Company has identified that complete statutory records relating to certain historical allotments of equity shares are not fully available in its records. While statutory filings made with the Registrar of Companies are available for verification, the underlying supporting documentation evidencing the approval and authorisation of such allotments, including Board Resolutions and complete internal approval records, are not traceable for certain issuances. In respect of equity share allotments made in the years 2002 and 2009, only Form 2 (Return of Allotment) filed with the Registrar of Companies is presently available in each case, and the corresponding Board Resolutions and complete supporting documentation evidencing approval and authorisation of such allotments are not available in the Company’s records. While the Company believes that the said allotments were duly undertaken in compliance with applicable laws and regulations prevailing at the relevant time and that requisite statutory filings were made with the Registrar of Companies, the absence of complete documentary evidence may expose the Company to potential regulatory scrutiny, verification requirements, or observations from statutory authorities. Any adverse findings, if any, may require additional clarification, rectification, or compliance actions, which could impact the Company’s regulatory compliance position.

8. **Risk related to clerical discrepancy in documentation relating to equity share allotment**

   The Company has identified a clerical discrepancy in the documentation pertaining to an equity share allotment made on March 18, 2020, wherein the number of equity shares proposed in the Board Resolution differs from the actual number of shares allotted and reported in statutory filings. Specifically, the Board Resolution incorrectly mentions an allotment of 7,00,000 equity shares due to a clerical error, whereas the actual allotment made by the Company was 70,000 equity shares, as correctly reflected in Form PAS-3 and the list of allottees filed with the Registrar of Companies. The Company believes that the statutory filings accurately capture the actual allotment and that the discrepancy in the Board Resolution is solely attributable to an inadvertent typographical/clerical mistake. However, such inconsistency between internal corporate records and statutory filings may be subject to regulatory review or clarification requirements by competent authorities. Any adverse observations, if any, may necessitate rectification or additional compliance actions, which could have an impact on the Company’s regulatory compliance record.

9. The Company has generated negative operating cash flows in certain periods and may continue to experience cash-flow volatility.

(Rs. in lakhs)

Particulars	December 31, 2025	For the year ended March 31		
		2025	2024	2023
Net Cash flow from Operating activities	(298.87)	(78.60)	94.01	(67.23)
Net Cash used in Investing activities	(0.14)	(18.97)	(0.77)	(14.01)
Net Cash used in financing activities	284.15	136.91	(91.94)	80.29

The Company reported a net cash outflow from operating activities amounting to ₹298.87 Lakhs during the period ended December 31, 2025, as compared to a net cash outflow of ₹78.60 Lakhs during the financial year ended March 31, 2025, a net cash inflow of ₹94.01 Lakhs during the financial year ended March 31, 2024 and a net cash outflow of ₹67.23 Lakhs during the financial year ended March 31, 2023. The higher operating cash outflow during the period ended December 31, 2025 was primarily due to increased working capital requirements, particularly higher inventories, trade receivables and other current assets. The Company recorded a net cash outflow from investing activities of ₹0.14 Lakhs during the period ended December 31, 2025, as compared to a net cash outflow of ₹18.97 Lakhs during the financial year ended March 31, 2025, a net cash outflow of ₹0.77 Lakhs during the financial year ended March 31, 2024 and a net cash outflow of ₹14.01 Lakhs during the financial year ended March 31, 2023, mainly on account of capital expenditure, partly offset by dividend and interest income received. The Company reported a net cash inflow from financing activities amounting to ₹284.15 Lakhs during the period ended December 31, 2025, as compared to a net cash inflow of ₹136.91 Lakhs during the financial year ended March 31, 2025, a net cash outflow of ₹91.94 Lakhs during the financial year ended March 31, 2024 and a net cash inflow of ₹80.29 Lakhs during the financial year ended March 31, 2023. The financing inflow during the period ended December 31, 2025 was primarily driven by proceeds from equity capital, unsecured loans and short-term borrowings, partially offset by repayment of borrowings and finance costs. Overall, the Company recorded a net decrease in cash and cash equivalents of ₹14.85 Lakhs during the period ended December 31, 2025, as compared to a net increase of ₹39.34 Lakhs during the financial year ended March 31, 2025, a net increase of ₹1.29 Lakhs during the financial year ended March 31, 2024 and a net decrease of ₹0.95 Lakhs during the financial year ended March 31, 2023, reflecting variations in operating performance, working capital movements, capital expenditure and financing activities across the periods presented.

10. Risk related to acceptance of cash consideration towards historical equity share allotments

The Company has identified that, in respect of certain historical issuances of equity shares, the consideration towards such issuances was accepted in cash.

The instances of such issuances are as follows:

- 09 December 2002 – issuance of 9,700 equity shares of face value ₹10 each, at an issue price of ₹10 per equity share, where the consideration was received in cash.
- 30 March 2009 – issuance of 20,000 equity shares of face value ₹10 each, at an issue price of ₹10 per equity share, where the consideration was received in cash.

The acceptance of cash consideration in respect of the above issuances may expose the Company to potential regulatory queries, verification requirements, or observations from statutory authorities in the future. Any adverse findings, if any, may require additional clarification or compliance actions, which could have an impact on the Company's historical capital records and regulatory compliance position.

11. One charge registered with the Registrar of Companies (RoC) have not yet been cleared, which may expose us to regulatory or financial risks.

As of the date of this Draft Prospectus, one charge registered with the Registrar of Companies (RoC) continues to reflect as open or outstanding, although the underlying liability in respect of such charge has been fully settled. The Company has obtained a No Objection Certificate ("NOC") from the respective charge holder confirming satisfaction of the underlying obligation and consent for closure of the charge. The Company is in the process of filing the requisite forms with the RoC for satisfaction of charge and updating the statutory records accordingly.

There can be no assurance regarding the timeline for completion of the procedural formalities with the RoC. Any delay in updating the records may result in temporary mismatch in statutory filings; however, the Company does not expect any material adverse impact on its business operations, financial position, or fund-raising activities. The details of the charge are provided below:

Sr. No.	SRN	Charge ID	Charge Holder Name	Date of Creation	Amount (Rs. in Lakhs)
1	A38975967	10104197	Central Bank of India	30-04-2008	35.00

12. There have been instances of delays in filing of GST returns by the Company. In case of any delay in in filing of statutory returns in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.

In the past, the Company experienced certain delays in filing Goods and Services Tax ("GST") returns, including GSTR3B and GSTR-1. These delays primarily arose due to the time required for reconciliation and ensuring accuracy in data preparation, as well as operational challenges and resource constraints during certain periods. The Company has since taken corrective measures to strengthen its internal processes, including implementing regular reconciliation practices, assigning dedicated compliance personnel, utilizing automated tools to track filing due dates, and instituting periodic reviews to ensure timely filing of statutory returns. No penalties have been imposed by the statutory authorities for these delays, and all pending filings and payments, including any applicable additional fees, have been regularised. The Company has submitted the adjudication application to the concerned authority and is awaiting confirmation of compliance. While these measures significantly reduce the risk of recurrence, delays in statutory filings could result in regulatory scrutiny, fines, or penalties, potentially affecting the Company's reputation and operational efficiency. For present and prospective shareholders, such delays may signal weaknesses in governance, which could impact investor confidence, share price stability, and timely access to capital or approvals. The details of the delay caused in filing return have been provided below:

GST Number: 24AABCJ0331P1ZP

GSTR3B					
Finacial Year	Tax Period	Date of Filling	Due date	Delay	Reason for Delay
2017-2018	March	25-04-2018	20-04-2018	5	Due to Reconciliation
2017-2018	January	01-03-2018	20-02-2018	9	
2017-2018	October	23-11-2017	20-11-2017	3	
2017-2018	August	20-10-2017	20-09-2017	30	
2017-2018	July	20-10-2017	20-08-2017	61	
2019-2020	March	08-06-2020	20-04-2020	49	
2020-2021	June	23-07-2020	20-07-2020	3	
2024-2025	March	20-05-2025	20-04-2025	30	
2025-2026	March	28-04-2026	20-04-2026	8	
2025-2026	December	27-01-2026	20-01-2026	7	
2025-2026	November	25-12-2025	20-12-2025	5	
2025-2026	September	27-10-2025	20-10-2025	7	

GSTR1					
Finacial Year	Tax Period	Date of Filling	Due date	Delay	Reason for Delay
2017-2018	March	08-05-2018	11-04-2018	27	Due to Reconciliation
2017-2018	February	03-04-2018	11-03-2018	23	
2017-2018	January	15-03-2018	11-02-2018	32	
2017-2018	December	30-01-2018	11-01-2018	19	
2017-2018	November	30-12-2017	11-12-2017	19	

GSTR1					
Finacial Year	**Tax Period**	**Date of Filling**	**Due date**	**Delay**	**Reason for Delay**
2017-2018	October	30-12-2017	11-11-2017	49	
2017-2018	September	30-12-2017	11-10-2017	80	
2017-2018	August	30-12-2017	11-09-2017	110	
2017-2018	July	30-12-2017	11-08-2017	141	
2018-2019	March	17-04-2019	11-04-2019	6	
2018-2019	February	19-03-2019	11-03-2019	8	
2018-2019	January	21-02-2019	11-02-2019	10	
2018-2019	December	21-01-2019	11-01-2019	10	
2018-2019	November	21-12-2018	11-12-2018	10	
2018-2019	October	19-12-2018	11-11-2018	38	
2018-2019	September	19-10-2018	11-10-2018	8	
2018-2019	August	20-09-2018	11-09-2018	9	
2018-2019	July	20-08-2018	11-08-2018	9	
2018-2019	June	19-07-2018	11-07-2018	8	
2019-2020	March	08-06-2020	11-04-2020	58	
2019-2020	September	07-11-2019	11-10-2019	27	
2019-2020	June	19-07-2019	11-07-2019	8	
2020-2021	March	20-04-2021	11-04-2021	9	
2020-2021	February	12-03-2021	11-03-2021	1	
2020-2021	January	13-02-2021	11-02-2021	2	
2020-2021	December	13-01-2021	11-01-2021	2	
2020-2021	November	12-12-2020	11-12-2020	1	
2020-2021	October	12-11-2020	11-11-2020	1	
2020-2021	August	19-09-2020	11-09-2020	8	
2020-2021	July	20-08-2020	11-08-2020	9	
2020-2021	June	23-07-2020	11-07-2020	12	
2021-2022	March	20-04-2022	11-04-2022	9	
2021-2022	September	14-10-2021	11-10-2021	3	
2021-2022	August	15-09-2021	11-09-2021	4	
2021-2022	July	12-08-2021	11-08-2021	1	
2021-2022	June	14-07-2021	11-07-2021	3	
2022-2023	March	20-04-2023	11-04-2023	9	
2022-2023	November	20-12-2022	11-12-2022	9	
2022-2023	July	12-08-2022	11-08-2022	1	
2024-2025	March	19-05-2025	11-04-2025	38	
2024-2025	February	17-03-2025	11-03-2025	6	
2024-2025	January	14-02-2025	11-02-2025	3	
2024-2025	December	13-01-2025	11-01-2025	2	
2024-2025	October	14-11-2024	11-11-2024	3	
2025-2026	March	28-04-2026	11-04-2026	17	
2025-2026	February	19-03-2026	11-03-2026	8	
2025-2026	January	18-02-2026	11-02-2026	7	
2025-2026	December	23-01-2026	11-01-2026	12	
2025-2026	November	23-12-2025	11-12-2025	12	
2025-2026	October	15-11-2025	11-11-2025	4	
2025-2026	September	27-10-2025	11-10-2025	16	
2025-2026	June	16-07-2025	11-07-2025	5	
2026-2027	May	16-06-2026	11-06-2026	5	
2026-2027	April	20-05-2026	11-05-2026	9	

GSTR9				
Finacial Year	**Tax Period**	**Date of Filling**	**Due date**	**Delay**
2017-2018	Annual	03-12-2019	31-12-2018	337
2018-2019	Annual	30-05-2020	31-12-2019	151
2019-2020	Annual	18-02-2021	31-12-2020	49
2020-2021	Annual	25-01-2022	31-12-2021	25
2023-2024	Annual	30-11-2024	31-12-2023	335
GSTR9C				
Finacial Year	**Tax Period**	**Date of Filling**	**Due date**	**Delay**
2017-2018	Annual	03-12-2019	31-12-2018	337.00
2018-2019	Annual	30-05-2020	31-12-2019	151.00
2019-2020	Annual	18-02-2021	31-12-2020	49.00
2020-2021	Annual	25-01-2022	31-12-2021	25.00

It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine/ penalty which may have adverse effect on the results of our operations and financial position.

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

13. The Company may be exposed to seed quality, germination, purity, contamination, packaging, treatment, coating and storage risks.

The Company's quality checks include field germination testing, physical purity or in-hand inspection and lot-specific expert assessment. The Company does not maintain fixed quantitative rejection thresholds or grading standards for all seed lots, and acceptance, grading, deductions or corrective action are determined on a lot-specific basis by applying the experience and expertise of the Company's quality and R&D personnel. These checks may not identify every defect or future performance issue. Seed lots may be affected by moisture, pest infestation, contamination, off-type seeds, damaged seeds, incorrect treatment or coating, packaging defects, storage conditions or deterioration during handling. Such issues may result in rejection, reprocessing, replacement requests, farmer-loss allegations, product-performance claims, inventory losses, write-downs, reduced farmer confidence and reputational harm.

14. Risk related to reliance on physical ROC records for certain historical corporate filings

The Company has obtained and relied upon statutory records pertaining to certain historical corporate filings from physical records/archival extracts maintained by the Registrar of Companies ("ROC") in respect of filings made during earlier periods. In respect of such historical filings, including those pertaining to earlier corporate actions, verification is based on physical ROC records and certified extracts obtained from the ROC, as applicable. The availability of complete supporting documentation for such filings is dependent on the preservation and retrievability of such physical records maintained in ROC archives. Accordingly, reliance on physical ROC records for verification of certain historical corporate actions may, in some cases, result in limitations in complete documentary traceability and reconciliation of underlying supporting records. This may expose the Company to potential regulatory queries, verification requirements, or observations during due diligence or regulatory reviews, which may require additional clarification or reconciliation of historical documentation.

15. **Returns, replacements, credit notes or product-performance claims may affect the Company's revenue recognition, cash flows and reputation.**

The Company does not maintain a standard replacement or credit-note mechanism for crop-performance claims, and customer-facing quality concerns, if any, are assessed on a case-by-case basis. However, given the nature of seed products and the reliance placed on them by farmers and dealers, the Company may face requests for returns, replacements, discounts, credit notes or other commercial settlements in relation to alleged quality or performance issues. Any such claims may result in revenue reversal, additional costs, delayed collections, working-capital pressure, dealer disputes or reputational harm.

16. **The Company is exposed to customer concentration, dealer concentration and credit risk.**

A portion of the Company's revenue is derived from the Company's larger customers and sales-channel counterparties. Although customer concentration has reduced over the periods presented, the loss of key customers or channel partners, reduction in their purchases, delayed payments, credit defaults or disputes may adversely affect revenue, liquidity and profitability. The Company may also face higher credit exposure because seed sales may be seasonal and linked to dealer and farmer cash flows.

(Rs. in Lakhs unless stated otherwise)

Particular	December 31, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue	Percentage	Revenue	Percentage	Revenue	Percentage	Revenue	Percentage
Top 1 customer	800.97	26.32%	605.49	20.14%	107.57	5.19%	59.71	3.54%
Top 3 customers	1343.47	44.15%	1247.20	41.49%	316.57	15.28%	174.43	10.35%
Top 5 customers	1582.25	51.99%	1369.75	45.56%	434.82	20.98%	273.58	16.22%
Top 10 customers	1857.25	61.02%	1580.77	52.58%	651.07	31.42%	443.69	26.31%

17. **The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.**

The restated financial statements of our Company for the period ended December 31, 2025 and for the Financial Years ended March 31 2025, 2024, 2023 has been provided by a peer reviewed chartered accountants who is not the Statutory Auditor of our Company. Our statutory auditor does not hold a valid peer reviewed certificate and hence the same has been provided by the different chartered accountant.

18. **The Company may be unable to accurately forecast demand for the Company's seed products or manage production and inventory levels.**

The Company's seed production, procurement, processing and packaging decisions are made before or during relevant crop seasons and are based on demand estimates, dealer feedback, crop acreage expectations, monsoon expectations, farmer liquidity, product mix, State-wise market conditions and historical sales. Actual demand may differ from the Company's estimates. Over-estimation may result in excess inventory, ageing, deterioration, write-downs, higher working-capital requirements and storage costs, while under-estimation may result in product shortages, delayed supplies, missed sales opportunities and reduced dealer confidence. Any inability to forecast demand or align production and inventory with market requirements may adversely affect the Company's business and results of operations.

19. **The Company is unable to trace or produce challans, acknowledgements or other supporting records in respect of certain statutory forms and filings. Any adverse observations by regulatory authorities in relation thereto may adversely affect our business, financial condition and reputation.**

The Company is unable to trace or produce challans, payment receipts, acknowledgements or other supporting documentary evidence in relation to certain statutory forms and filings made under applicable laws. Although the relevant forms may have been filed and the Company believes that it has substantially complied with the applicable legal and regulatory requirements, the absence of complete supporting records may limit the Company's ability to conclusively demonstrate such compliance before regulatory authorities or other stakeholders. Consequently, the Company may be required to incur additional costs and management time in reconstructing records, responding to regulatory queries, or undertaking remedial actions. Further, any adverse findings, penalties, proceedings or

regulatory actions arising from the inability to produce such documents may have an adverse effect on the Company's business, financial condition, results of operations, cash flows and reputation.

20. There is an inconsistency in the disclosure relating to the allotment of Equity Shares by the Company, which may result in regulatory scrutiny and adversely affect investor perception.

The allotment of 30,00,000 Equity Shares pursuant to the Board Resolution dated February 27, 2025 is reflected as a bonus issue in the records maintained with the Registrar of Companies; however, the same has been disclosed as a fresh issue in the financial statements of the Company of FY24-25. Such inconsistency in the Company's corporate and financial records may lead to regulatory observations, necessitate corrective actions or additional disclosures, and may adversely affect investor confidence in the accuracy and reliability of the Company's disclosures.

21. There have been delays in filings with the Registrar of Companies ("ROC"), which may attract penalties and could adversely affect our financial condition and reputation.

There have been instances of delays in filing of certain forms, returns and other documents with the Registrar of Companies ("ROC") by our Company. Such delays may expose us to risks including levy of additional fees, penalties and other regulatory actions under the provisions of the Companies Act, 2013 and rules made thereunder.

While our Company endeavors to ensure timely compliance with all applicable statutory requirements, there can be no assurance that such delays will not occur in the future. Any failure or delay in making requisite filings with the ROC may result in financial liabilities and could also adversely impact our reputation and standing with regulatory authorities. Further, any adverse action taken by the ROC in this regard may have a material adverse effect on our business, financial condition, results of operations and cash flows.

Details of such delays have been provided in the table below:

Name of Forms	SRN	Due date of filing	Date of Filing	Delay in days	Reason for delay
Form INC-27	AB7834007	04-10-2025	08-10-2025	4	Due to technical issues on the ROC/MCA portal
DPT-3	AB2510554	30-05-2024	23-01-2025	238	
AOC-4	F88594080	29-10-2023	23-12-2023	55	
MGT-7	F88595483	29-11-2023	23-12-2023	24	
Form-18	A38777736	30-04-2008	04-06-2008	35	
Form-2	A79067831	29-04-2009	23-02-2010	300	
Form-18	B24663767	30-10-2011	12-11-2011	13	
FORM 32	B24661977	29-10-2010	12-11-2011	379	
MGT-14	R32083677	30-01-2020	03-02-2020	3	
Form 23AC	Q49362809	29/10/2014	28-11-2014	30	
Form 23AC	Q04903175	29/10/2012	25-12-2012	57	
Form 20B	Q04902789	29/10/2012	25/12/2012	57	

22. There can be no assurance that the objects of the Issue will be achieved within the time frame anticipated or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the plan for deployment of the Net Proceeds has not been appraised by any bank or financial institution

Our Company intends to use the Net Proceeds towards the various heads as disclosed in the section titled "Objects of the Issue" on page 85. Further, the plans for deployment of the Net Proceeds are in accordance with our management's estimates and have not been appraised by any bank, financial institution or any other external agency. Our Company may have to revise its management estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, and interest or exchange rate fluctuations and consequently its requirements may change.

In the event there is a shortfall in receipt of issue proceeds from this Issue, we may be unable to meet the equity requirement for the proposed manufacturing unit which may have a bearing on the commission of our manufacturing unit on time. In case of any shortfall of the proceeds raised from this Issue, there can be no assurance that we will be able to raise the funds through other sources to meet our obligations of meeting equity contribution

for our proposed unit. In case of shortfall in the proceeds of this Issue which are to be utilized for meeting the objects of the Issue, the shortfall will be met by such means as are available to our Company at such future time and at the discretion of the management, including by way of cash available with us or by any other means permissible under law. We cannot assure that we will be able to arrange for adequate cash or will be able to procure further loans to meet the funding requirements. Any failure to meet the additional funding requirements will have a material adverse effect on the implementation of the proposed unit.

We may also be required to adhere to certain restrictive covenants as regards raising of finance for the unit from means other than those sanctioned under our present financing documents. Any failure or delay on our part to raise funds from the Issue or any shortfall in the Issue proceeds and subsequent inability of our Company to source alternate means of finance may delay the implementation of our project and could adversely affect our growth plans.

23. The Company's working-capital requirements are significant and may increase due to inventory, receivables, payables and seasonal procurement requirements.

The business of the Company requires significant working capital because of seasonal seed procurement, inventory holding and receivable collection cycles. As at 31.12.2025, the Company's inventories, trade receivables and trade payables were material in relation to the scale of operations, and the Company's inventory turnover, trade receivables turnover, trade payables turnover and net capital turnover ratios reduced for the period ended 31.12.2025 as compared to FY 2024-25. The Company's net cash flow from operating activities was negative at ₹298.87 lakhs for the period ended 31.12.2025, despite profit before tax of ₹489.55 lakhs, primarily reflecting working-capital movements during the period. Any increase in inventories, delay in receivable collection, tightening of credit terms from suppliers, increase in procurement costs, or mismatch between payment obligations and collections may increase the Company's borrowing requirements and finance costs. If the Company is unable to obtain sufficient working capital on acceptable terms or manage its working-capital cycle effectively, the Company's operations, growth plans, liquidity and financial condition may be adversely affected.

The following table sets out selected working-capital amounts, liquidity ratios, turnover ratios and operating cash flows for the periods indicated.

Particulars	December 31, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Inventories (₹ lakhs)	873.71	580.63	296.95	337.96
Trade receivables (₹ lakhs)	1,906.99	728.50	449.11	352.33
Trade payables (₹ lakhs)	1,367.52	439.13	220.21	186.62
Current ratio	1.45	1.44	1.08	0.97
Inventory turnover ratio	3.12	5.00	4.47	5.40
Trade receivables turnover ratio	1.81	3.41	3.29	3.80
Trade payables turnover ratio	2.58	6.46	4.91	7.19
Net capital turnover ratio	4.10	10.81	102.52	112.11
Net cash flow from operating activities (₹ lakhs)	(298.87)	(78.60)	94.01	(67.23)

24. The Company may be exposed to risks arising from unsecured loans, promoter guarantees, restrictive covenants or additional indebtedness.

The Company has secured and unsecured borrowings for working-capital and vehicle-financing purposes. As at 31.12.2025, the Company's outstanding secured borrowings aggregated ₹520.06 lakhs, outstanding unsecured loans from banks and financial institutions aggregated ₹161.71 lakhs, and unsecured loans from related parties aggregated ₹110.67 lakhs. The Company's total debt increased to ₹820.59 lakhs as at 31.12.2025 from ₹683.17 lakhs as at 31.03.2025, while shareholders' funds increased to ₹1,334.02 lakhs from ₹738.46 lakhs over the same period. The Company's total debt / equity ratio was 0.62 as at 31.12.2025, and its debt service coverage ratio was 2.89 for the period ended 31.12.2025. These ratios may vary depending on borrowings, profitability, cash flows, interest rates, working-capital requirements and the basis of computation.

The following table sets out selected capitalisation and leverage information of the Company as at the dates indicated.

(Rs. in Lakhs)

Particulars	December 31, 2025	March 31, 2025
Long-term borrowings (₹ lakhs)	268.34	226.43
Short-term borrowings (₹ lakhs)	552.25	456.74
Total debt (₹ lakhs)	820.59	683.17
Shareholders' funds (₹ lakhs)	1,334.02	738.46
Total debt / equity ratio	0.62	0.93
Total long-term debt / equity ratio	0.41	0.62

The Company's indebtedness includes a cash credit facility from ICICI Bank Limited with a sanctioned amount of ₹650.00 lakhs and an outstanding amount of ₹400.76 lakhs as at 31.12.2025, repayable on demand and availed for working-capital requirements. Certain secured facilities are secured by way of hypothecation of the Company's entire current assets, present and future, and mortgage of land and building located at Block No. 118, Dholakuwa, Gandhinagar, Gujarat, and are also supported by personal guarantees of Shaileshkumar Patel, Manjulaben Patel and Krishna Patel. If the Company fails to comply with terms of these facilities, or if lenders recall demand facilities, enforce security, require additional security or invoke personal guarantees, the Company's liquidity, operations, assets and promoter relationships may be adversely affected.

The Company also has multiple unsecured loans from banks and financial institutions, primarily for working-capital requirements. These loans may require periodic servicing and repayment within their applicable tenors, and may increase the Company's finance costs. In addition, unsecured related-party loans from Bharatbhai Karsanbhai Patel, Krishna Shaileshkumar Patel, Manjulaben Shaileshkumar Patel and Shaileshbhai Karsanbhai Patel are interest-free and repayable on demand. Any demand for repayment, inability to refinance, increase in interest rates, reduction in banking limits, breach of financing terms or withdrawal of related-party funding support may restrict the Company's working capital, increase finance costs and adversely affect the Company's business, financial condition and results of operations.

25. The Company may face inventory ageing, obsolescence, deterioration, valuation and write-down risks.

The Company's inventories comprise raw materials and finished goods, including raw seed, processed seed, packed seed, foundation seed, commercial seed and rejected seed. Seeds may lose commercial value or quality due to storage duration, moisture, pest exposure, expiry, crop-cycle mismatch, changes in demand, quality issues or regulatory restrictions. If the Company is unable to sell inventory within relevant seasons or maintain appropriate storage conditions, the Company may be required to reprocess, discount, write down or dispose of inventory, which may adversely affect the Company's profitability and cash flows.

(Rs. in Lakhs)

Inventory category	December 31, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Raw materials (₹ lakhs)	828.43	573.13	267.60	330.22
Finished goods (₹ lakhs)	45.28	7.50	29.35	7.75
Total inventories (₹ lakhs)	873.71	580.63	296.95	337.96

26. The Company depends on partner farmers, contract growers and production-side counterparties for seed multiplication and raw seed supply.

The Company depends on partner farmers, contracted farms and contract growers for seed multiplication and raw seed supply. Selected seeds are supplied to such production-side counterparties for cultivation and multiplication, and harvested raw seed is returned to the Company's processing unit for inspection and processing. Such arrangements may be affected by crop failure, pest or disease incidence, inadequate isolation, non-compliance with the Company's standards, quality rejection, farmer disputes, transportation delays, changes in rates, local restrictions, or inability to secure suitable growers or growing land. Any disruption in such arrangements may affect availability, quality or cost of raw seed and may adversely affect production, sales and profitability.

(Rs. in Lakhs unless stated otherwise)

Particular	December 31, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue	Percentage	Revenue	Percentage	Revenue	Percentage	Revenue	Percentage
Top 1 supplier	800.85	33.46%	605.06	26.06%	395.12	33.06%	278.27	21.04%

Particular	December 31, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
Top 3 suppliers	1203.46	50.27%	1015.19	43.72%	666.70	55.78%	573.20	43.33%
Top 5 suppliers	1349.59	56.37%	1136.99	48.97%	747.82	62.56%	687.55	51.97%
Top 10 suppliers	1608.02	67.17%	1353.51	58.29%	875.63	73.26%	847.09	64.04%

27. The Company may be unable to renew, retain or access all premises, farms or arrangements used for R&D, production, processing, storage or operations.

The Company's registered office and processing unit are owned, while its R&D farm at Anjani Farm is held under a farm agreement dated 17.03.2021 for a term of eight years. The Company may also depend on partner-farmer, contract-grower, storage, logistics or other arrangements for its operations. If the Company is unable to renew, retain or access any premises, farm, storage arrangement or production-side arrangement on acceptable terms, or if there are disputes, access restrictions, title or possession issues, land-use constraints, termination events or changes in terms, the Company's R&D, production, processing, storage, dispatch or business continuity may be adversely affected.

28. The Company depends on its seed-processing machinery, storage arrangements and proposed equipment modernisation.

The Company's processing operations depend on seed-processing machinery used for cleaning, grading, gravity separation, drying and seed coating, together with controlled storage arrangements. Breakdown, maintenance issues, capacity constraints, lack of automation, storage disruption or delay in repair may affect processing quality, batch scheduling and dispatch timelines. The Company also proposes to procure equipment for processing expansion, automation, quality-control and R&D-support capabilities, including vision sorting and analytical equipment. Such proposed equipment is not installed or operational as at the date of the Draft Prospectus. Any delay, cost overrun, commissioning issue or failure to achieve expected benefits from such equipment may adversely affect the Company's expansion plans and operating efficiency.

29. Information relating to installed capacity, proposed capacity and utilisation may be based on estimates and may vary from actual operations.

Information relating to processing capacity, proposed capacity, utilisation, throughput or target capacity may be based on rated capacities, management estimates and assumptions regarding operating hours, crop mix, moisture content, machine downtime, labour availability, batch scheduling, seasonality and commissioning of proposed equipment. Actual output may vary from stated or estimated capacity. If actual utilisation, processing output or commissioning benefits are lower than estimated, the Company's ability to meet demand, improve margins or achieve growth targets may be adversely affected.

30. The Company depends on C&F Agents, channel partners, dealers, distributors and local trade intermediaries for logistics, distribution and market access.

The Company sells and distributes its products through a multi-tier distribution model comprising C&F Agents, channel partners, dealers, distributors and local trade intermediaries. C&F Agents provide logistics movement and dispatch support and do not provide their own storage facilities or regional warehousing for the Company's stock. Channel partners, dealers and distributors are important for market access, farmer reach, local information, collection support and product visibility. Non-performance, delayed dispatch, delayed payments, loss of dealers, inability to expand or maintain dealer quality, non-compliance by channel parties, unauthorised dealings, confidentiality breaches or customer-service issues may adversely affect the Company's sales, collections, reputation and growth plans. Timely delivery before the relevant crop season is important, and delays may reduce sales opportunities.

31. The Company's sales are presently derived entirely from domestic markets and are concentrated in selected States.

The Company's revenue from operations was derived entirely from domestic sales during the periods presented. The Company's billed customer revenue is concentrated in selected States, particularly Gujarat and Rajasthan for the period ended 31.12.2025. Regional demand conditions, monsoon variability, crop patterns, State-level seed

regulation, dealer network strength, farmer acceptance, local competition, logistics disruptions or inability to expand beyond current geographies may adversely affect the Company's revenue and business prospects.

(Rs. in Lakhs)

State	FY 2025-26 (up to 31.12.2025)	FY 2025-26 (up to 31.12.2025) (%)	FY 2024-25	FY 2024-25 (%)	FY 2023-24	FY 2023-24 (%)	FY 2022-23	FY 2022-23 (%)
Gujarat	1,881.99	61.83%	1,834.16	61.00%	431.47	20.82%	374.02	22.18%
Rajasthan	1,070.10	35.16%	1,112.88	37.01%	1557.36	75.15%	1169.65	69.37%
Andhra Pradesh	54.54	1.79%	6.18	0.21%	14.74	0.71%	2.97	0.18%
Madhya Pradesh	27.62	0.91%	1.38	0.05%	5.82	0.28%	4.97	0.29%
Chhattisgarh	9.32	0.31%	52.04	1.73%	37.22	1.80%	97.14	5.76%
Jharkhand	Nil	0.00%	Nil	0.00%	25.86	1.24%	37.45	2.22%
Total	**3,043.58**	**100.00%**	**3,006.63**	**100.00%**	**2,072.47**	**100.00%**	**1,686.21**	**100.00%**

32. The Company may not be able to maintain, renew or comply with its seed licences, research variety acknowledgements, certifications, memberships and other approvals.

The Company's operations depend on licences, acknowledgements, certifications, memberships and approvals, including seed licences, the acknowledgement of research varieties / hybrids, DSIR recognition, ISO 9001:2015 certification and Gujarat Seed Industry Association membership. These may be subject to validity periods, conditions, scope limitations, geographic restrictions, compliance requirements and renewal requirements. Non-renewal, suspension, amendment, delay, adverse interpretation, change in conditions or non-compliance may restrict the Company's ability to conduct seed sale, distribution, research, processing or related activities and may adversely affect the Company's business.

Licence / recognition / certification	Authority	Validity
Licence to carry on the business of a dealer in seeds	Deputy Director of Agriculture (Extn.), Gandhinagar	20.04.2030
Andhra Pradesh Seed Licence	Licensing Authority, State of Andhra Pradesh	30.06.2030
Acknowledgement of Research Variety / Hybrid for its Traits	Directorate of Agriculture, Gujarat State, Gandhinagar	24.06.2029
Recognition / registration of in-house R&D unit	Department of Scientific and Industrial Research	31.03.2027
ISO 9001:2015 quality management certification	Assurance Quality Certification LLC	08.04.2029

33. The Company may not be able to protect its brands, trademarks.

The business of the Company depends partly on farmer, dealer and market recognition of the Company's brands. The Company has three registered trademarks " कमान्डो ", " JIVKAR " and " गुरुवाणी बीज " each valid up to September 07, 2030. The Company may be unable to prevent infringement, imitation, counterfeit or spurious seeds, unauthorised use of similar marks, product imitation or reputational damage. If the Company fails to protect or enforce its intellectual property, or if counterfeit or imitation products are associated with the Company, the Company's farmer confidence, brand value and sales may be adversely affected.

34. The Company's insurance coverage may be inadequate to cover all losses relating to property, stock, machinery, vehicles, business interruption or product-related claims.

The Company maintains insurance policies covering certain assets and risks, including property and fire coverage, burglary coverage for contents at the Dholakuva storage premises and motor insurance for certain vehicles. The Company's insurance may not cover all risks, losses, business interruption, crop-performance claims, product-related claims, natural calamities, consequential losses or uninsured assets. Policies may be subject to exclusions, deductibles, limits, claim-processing delays and disputes. Any uninsured or underinsured loss may adversely affect the Company's operations, financial condition and cash flows.

35. The Company may not achieve its stated growth strategy, dealer expansion, State expansion, processing capacity expansion, farmer reach or R&D allocation targets.

The Company's strategy includes strengthening R&D, expanding the Company's product portfolio, developing the Company's distribution network, improving processing efficiency, increasing automation and supporting working-capital efficiency. The Company's stated growth targets relate to dealer network, operational States, farmer reach, processing capacity, revenue growth and R&D allocation. The Board has approved these targets by written resolution, and the Company proposes to raise funds through the IPO to support implementation of these targets. These targets remain subject to execution risk, availability and timely deployment of IPO proceeds, equipment procurement and commissioning, State-wise licences, dealer onboarding, farmer acceptance, working-capital support, competition, market conditions and other business considerations. If the Company is unable to complete the IPO, raise sufficient funds, deploy funds as proposed, implement its strategy or achieve the assumptions underlying the Board-approved targets, the Company may not achieve expected growth or returns.

36. The Company's results of operations may fluctuate and recent growth, margins and return ratios may not be sustained.

The Company's results of operations are affected by crop cycles, product mix, raw seed procurement cost, marketing expenses, farm expenses, packing material, freight, finance costs, inventory, receivables, working-capital requirements and seasonality. The Company's revenue from operations was ₹3,043.58 lakhs, profit before tax was ₹489.55 lakhs, profit after tax was ₹353.35 lakhs and finance costs were ₹59.95 lakhs for the period ended 31.12.2025. The Company's return on equity was 34.10%, net profit ratio was 11.61% and return on capital employed was 25.47% for the period ended 31.12.2025. Although the Company's revenue, profitability and certain return ratios improved during the periods presented, past performance may not be indicative of future results. Margins and return ratios may decline due to higher input costs, increased competition, product mix changes, pricing pressure, dealer incentives, inventory write-downs, increased employee or compliance costs, higher finance costs or expansion-related expenditure.

(Rs. in lakhs)

Metric	December 31, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations (₹ lakhs)	3,043.58	3,006.63	2,072.47	1,686.21
Profit before tax (₹ lakhs)	489.55	489.27	332.79	28.63
Profit after tax (₹ lakhs)	353.35	353.16	223.86	19.49
Finance costs (₹ lakhs)	59.95	58.25	56.87	44.97
EBITDA	560.86	562.26	410.00	88.33
EBITDA margin (%)	18.43%	18.70%	19.78%	5.24%
PAT Margin (%)	11.61%	11.75%	10.80%	1.16%
Return on equity (%)	34.10%	62.85%	81.89%	11.86%
Return on capital employed (%)	25.47%	38.28%	43.07%	9.33%

37. The Company may be exposed to disputes under C&F, channel partner, dealer, distributor, contract farming and production arrangements.

The business of the Company involves C&F arrangements, channel partner / dealer / distributor arrangements and contract farming or partner-grower arrangements. Disputes may arise in relation to payment terms, credit, delivery, dispatch, confidentiality, unauthorised dealings, termination, seed standards, grading, deductions, rejected lots, APMC-related issues, jurisdiction, performance obligations or customer complaints. Any such disputes may result in delayed collections, additional costs, disruption in supplies or distribution, reputational harm or litigation.

38. The Company may face adverse publicity, farmer complaints, dealer disputes, counterfeit seed allegations, quality allegations or reputational harm.

The Company's products are farmer-facing and depend on market trust, dealer relationships, local reputation, crop performance perception and word-of-mouth references. Any adverse publicity, farmer complaint, dealer dispute, allegation of counterfeit or spurious seeds, seed-quality allegation, social media discussion or local market rumour may affect farmer confidence and dealer relationships, even if such allegation is unverified or unrelated to the

Company. Reputational harm may reduce demand, affect collections, increase customer-support costs and adversely affect the Company's business.

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

The amount of our future dividend payments, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. There can be no assurance that we will be able to pay dividends. Additionally, we may be restricted by the terms of our existing or future debt financing to make dividend payments only after a certain time period as will be agreed with the lenders.

40. There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.

As per SEBI (ICDR) Regulations, 2018, as amended from time to time, appointment of monitoring agency is required only for Offer size above Rs. 5,000.00 Lakhs. Since this Issue Size is less than Rs. 5,000.00 Lakhs, our Company has not appointed any monitoring agency for this Offer. Hence, we have not appointed a monitoring agency to monitor the utilization of Offer proceeds. However, Audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

41. High promoter concentration and control: promoters and promoter group hold 90.45% of pre-issue capital, which may limit influence of minority public shareholders on company decisions.

Our promoters and promoter group members hold 90.45% of the pre-issue paid-up capital of the company. Even after the proposed issue, promoters are likely to retain majority control (subject to final issue size). This concentration of shareholding and voting power means that promoters will continue to effectively control all matters requiring shareholder approval, including election of directors, amendments to constitutional documents, approval of related party transactions, decisions on dividend distribution, capital structure changes, and mergers or acquisitions. Minority public shareholders will have limited ability to influence company decisions or challenge promoter decisions even if such decisions are not aligned with minority interests. While the company has independent directors and board committees as per regulatory requirements, the concentration of ownership with promoters may limit practical effectiveness of independent oversight.

The company maintains robust corporate governance practices, ensures independent director participation in key decisions, discloses all material information to shareholders, and complies with listing regulations protecting minority shareholder interests; however, promoter control will remain significant.

42. Risk of Non-listing or Delay in Listing of Equity Shares on the SME Platform of BSE Ltd

While the Company has made an application for listing its Equity Shares on the BSE SME Platform, there can be no assurance that the listing approval will be granted by the exchange in a timely manner or at all. Any delay in obtaining the necessary approvals from the BSE or regulatory authorities, or non-fulfilment of listing conditions, may result in a delay or failure in the listing of the Company’s Equity Shares. Such an outcome may adversely affect investors’ ability to trade in the shares, impact the liquidity and valuation of the Equity Shares, and may also have a bearing on the Company's reputation and future capital-raising capabilities.

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

We have no experience as a public listed company or with the increased scrutiny of its affairs by shareholders, regulators and the public at large that is associated with being a public listed company. As a public listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as a private unlisted company. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange which require us to file unaudited financial results on a half-yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, our management’s attention may be diverted from other business concerns, which could have an adverse effect on

our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

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

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

45. The Company may not be able to keep pace with larger competitors' R&D, product-development, testing, marketing and distribution capabilities.

Larger national seed companies and other competitors may have broader R&D infrastructure, laboratory testing, larger product pipelines, stronger brands, greater marketing resources, wider dealer reach and deeper farmer engagement. If the Company is unable to match competitor capabilities in product development, testing, quality assurance, marketing or distribution, the Company's ability to retain market share, expand into new States or compete in higher-value crop categories may be adversely affected.

46. The Company may face pricing pressure and margin compression due to competition and farmer price sensitivity.

Seed pricing may be affected by competing brands, unorganised suppliers, farmer affordability, crop economics, channel margins, seasonal demand, working-capital costs and local market conditions. If competitive pressure or farmer price sensitivity requires the Company to reduce prices, increase discounts or provide additional dealer incentives, the Company's margins and profitability may decline. The Company may also be unable to pass on increases in raw seed procurement, packing, freight, fuel, labour or other operating costs to customers.

47. The seed industry is subject to crop-specific and State-specific regulation, and changes in seed laws or enforcement may affect the Company's operations.

The seed industry is regulated through seed licences, dealer licences, State-wise sale and distribution requirements, quality standards, labelling, packaging, certification, testing, sale restrictions and enforcement practices. The Company conducts operations that involve seed production, processing, sale, distribution and research-variety acknowledgements. Central or State government measures, licence conditions, movement controls, import or export restrictions, stock limits, subsidy-linked pricing, crop-specific directions or other regulatory interventions may apply to the seed industry from time to time. Any change in applicable seed laws, State-wise licensing requirements, enforcement practices or regulatory interpretation may increase compliance costs, delay sales, restrict geographic expansion, affect crop-specific products, restrict pricing flexibility or expose the Company to penalties or operational disruption.

48. Seed production and distribution are vulnerable to logistics, transportation, storage and regional infrastructure disruptions.

Seed production and distribution require movement from partner growers to the processing unit and from the Dholakuva facility to C&F Agents, channel partners, dealers and other sales-channel parties. Road disruption, fuel cost increases, strikes, local unrest, vehicle shortages, loading or unloading delays, regional infrastructure issues or timing constraints before crop seasons may delay supplies or increase costs. Since C&F Agents support logistics movement and dispatch but do not provide their own storage facilities for Company stock, logistics disruption may affect timely market availability and sales.

49. The industry may face technological change, automation pressure and product substitution.

Seed-processing, testing and R&D practices may evolve through optical sorting, analytical testing, molecular testing, data-backed quality systems, biotechnology, hybrid development and automation. Larger competitors may adopt technology faster or at greater scale. The Company currently uses field-based R&D and conventional processing machinery, and proposed equipment will create future capability only if procured, installed and commissioned. The Company has confirmed that it does not sell, license, develop, distribute or otherwise deal in genetically modified, biotechnology-linked or regulated technology-trait seeds. However, broader industry developments in biotechnology, automation or technology-intensive seed products, including regulatory scrutiny or farmer perception relating to such technologies, may affect competitive dynamics, regulatory expectations or farmer confidence in technology-linked seed products generally. If the Company is unable to keep pace with relevant technology or if products are substituted by more advanced or lower-cost alternatives, the Company's competitiveness and growth prospects may be adversely affected.

50. Major fraud, lapses of internal control or system failures could adversely impact the company's business.

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures etc. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

51. Our future fund requirements, in the form of further Issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any further Issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

52. In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.

In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favorable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled — "Financial Indebtedness" on page 237 of this Draft Prospectus.

53. Delay in raising funds from the IPO could adversely impact the implementation schedule.

The proposed fund requirement, for working capital, primarily, as detailed in the chapter titled "Objects of the Issue" beginning on page 85 is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

Risks Relating to the Issue and the Equity Shares

1. **After this Issue, the price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not be sustained.**

Prior to this Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained upon the completion of this Issue. The initial public offering price of the Equity Shares offered hereby was determined through our negotiations with the Lead Manager and may not be indicative of the market price of the Equity Shares after this Issue. The market price of our Equity Shares after this Issue will be subject to significant fluctuations in response to, among other factors:

- variations in our operating results and the performance of our business;
- regulatory developments in our target markets affecting us, our customers, or our competitors;
- changes in financial estimates by securities research analysts;
- addition or loss of executive officers or key employees;
- loss of one or more significant customers;
- the performance of the Indian and global economy;
- significant developments in India's economic liberalization and deregulation policies, and the fiscal regime;
- volatility in the Indian and global securities markets;
- performance of our competitors and perception in the Indian market about investment in our industry; and
- adverse media reports, if any, on our Company, or the industry.

Many of these factors are beyond our control. There has been recent volatility in the Indian stock markets and our share price could fluctuate significantly as a result of such volatility in the future. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.

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

We have applied to BSE to use its name as the Stock Exchange in this offer document for listing our shares on the BSE SME. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a delay in listing the Equity Shares on the SME Portal of BSE Ltd. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares**.**

3. **Any future issuance of Equity Shares may dilute the investors' shareholdings or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares.**

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

4. **Foreign investors may be restricted in their ability to purchase or sell Equity Shares.**

Under foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing and reporting requirements specified by the RBI or in the alternate, the pricing is in compliance with the extant provisions of SEBI ICDR Regulations. If the transfer of shares is not in compliance with such pricing or reporting requirements and does not 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 Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure that any required approval from the RBI or any other government agency can be obtained on any particular terms or at all.

5. The investors may be restricted in their ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of their ownership position.

Under the Companies Act, 2013, a Company incorporated in India must offer its holders of shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares which are voted on the resolution. However, if the law of the jurisdiction the investors are in does not permit them to exercise their pre-emptive rights without us filing an offering document or registration statement with the applicable authority in the jurisdiction they are in, they will not be able to exercise their pre-emptive rights unless we make such a filing. If we elect not to make such a filing, the new securities may be issued to a custodian, who may sell the securities for the investors' benefit. The value such custodian would receive upon the sale of such securities if any, and the related transaction costs cannot be predicted. To the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares, their proportional interest in us would be reduced.

6. Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.

The Companies Act and related regulations, the Articles of Association, and the Listing Agreements to be entered into with the Stock Exchange govern the corporate affairs of the Company. The Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder than as a shareholder of a corporation in another jurisdiction.

7. Our Equity Shares are quoted in Indian Rupees in India, and therefore investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.

Investors are subject to currency fluctuation risk and convertibility risk since the Equity Shares are quoted in Indian Rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in Indian Rupees. The volatility of the Indian Rupee against the U.S. dollar and other currencies subjects' investors who convert funds into Indian Rupees to purchase our Equity Shares to currency fluctuation risks.

8. 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 historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of 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.

9. **Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.**

Any instance of disinvestments of Equity Shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sale of Equity Shares might occur.

EXTERNAL RISK FACTORS

1. **The seed industry is dependent on agriculture, crop cycles, monsoon, irrigation, pest incidence, disease pressure and agro-climatic conditions.**

The demand for seeds and the performance of seed products are linked to agriculture, crop cycles, monsoon, irrigation, pest incidence, disease pressure and local agro-climatic conditions. Farmers may alter sowing decisions, crop choice or seed purchases depending on rainfall, water availability, soil conditions, pest or disease outbreaks and expected crop economics. Since the Company's product portfolio covers cereals, oilseeds, pulses, vegetables, spices and medicinal crops, forage crops, gum guar and fibre crops, adverse agricultural or climatic conditions in relevant crop categories or operating States may reduce demand for the Company's products, affect seed multiplication and adversely impact the Company's revenue, profitability and business prospects.

2. **Demand for the Company's seeds may be affected by farmer income, crop prices, acreage decisions and the profitability of cultivated crops.**

Farmer demand for seeds depends on farmer income, liquidity, expected yield, cost of cultivation, market prices for final agricultural produce, crop acreage decisions and expected profitability of cultivated crops. If crop prices are unattractive, input costs rise, rural credit availability tightens or farmers reduce acreage under crops relevant to the Company's portfolio, farmers and dealers may reduce purchases of the Company's seeds or shift to lower-cost alternatives. Such factors may adversely affect the Company's sales volumes, product mix, collections and operating results.

3. **Traditional farm-saved seeds, unorganised seed suppliers and low-cost alternatives may reduce demand for the Company's products.**

Traditional farm-saved seeds, unorganised suppliers, unbranded seeds and low-cost alternatives continue to compete with branded or quality-controlled seed products in rural markets. Farmers may choose lower-cost seeds based on affordability, familiarity, local availability or historic practice, even where such seeds may have lower uniformity or quality assurance. If farmers or dealers prefer farm-saved or low-cost alternatives over the Company's products, the Company's market penetration, pricing power and revenue growth may be adversely affected.

4. **Climate change and extreme weather may affect seed production, seed multiplication, quality, inventory and farmer demand.**

Climate change and extreme weather events, including drought, heatwaves, floods, unseasonal rainfall, hail, pest outbreaks and disease incidence, may affect partner growers, contract farms, R&D trials, seed multiplication, storage, crop performance and farmer demand. Such events may also affect relevant supplier and customer geographies, including Gujarat, Rajasthan, Madhya Pradesh, Andhra Pradesh, Chhattisgarh and Himachal Pradesh. Any adverse climatic event may reduce seed availability, increase procurement costs, affect inventory quality or reduce demand for the Company's products.

5. **Pest and disease outbreaks may affect crop performance, farmer demand and seed production.**

Pest and disease outbreaks may affect crops grown by farmers and production-side counterparties, seed multiplication fields, field trials and farmer perception of seed performance. Even where a crop failure is caused by post-sale farming conditions or broader pest or disease incidence, farmers and dealers may associate poor outcomes with seed quality. Such events may lead to complaints, reduced demand, higher customer support requirements and reputational harm.

6. **Industry-wide reputational events involving seed quality, counterfeit seeds, farmer complaints or crop failure may reduce farmer confidence.**

   Adverse events affecting seed companies generally, including quality disputes, counterfeit or spurious seed incidents, farmer complaints, crop failure allegations or regulatory action, may reduce farmer confidence in branded seed products. Even if such events do not involve the Company, they may influence dealer behaviour, farmer demand, regulatory scrutiny and public perception of the seed industry, thereby adversely affecting the Company's business.

7. **Agricultural policy, subsidies, procurement policies, crop incentives, import/export restrictions or government programmes may affect seed demand.**

   Government policies relating to agriculture, crop incentives, subsidies, procurement, minimum support prices, import/export restrictions, farmer support programmes or rural credit may influence crop choices, acreage, farmer liquidity and seed demand. Any change in such policies may shift demand among crop categories or reduce demand for products relevant to the Company. If policy developments adversely affect crops in which the Company's products are concentrated, the Company's business and results of operations may be adversely affected.

8. **Changes in environmental, labour, land-use, water, safety or agricultural regulations may increase compliance costs.**

   The Company's processing unit, R&D farm, contract-farming arrangements, storage, seed treatment or coating, power use, water use, labour arrangements and land use may be affected by environmental, labour, land-use, water, safety and agricultural regulations. Any change in such regulations or enforcement may require additional compliance, investment, documentation or operational changes. Non-compliance may result in penalties, restrictions or reputational harm.

9. **The seed industry is affected by product concentration and crop-category specialisation.**

   Seed companies often specialise in selected crops, varieties and geographies, and demand can shift across crop categories. The Company's product-wise revenue shows exposure to selected categories such as vegetables, groundnut, mustard, cumin, castor and others. If demand, regulation, competition, pest incidence or crop economics adversely affect any product category in which the Company has material revenue concentration, the Company's revenue and margins may be adversely affected.

10. **Increased ESG, traceability, sustainability, responsible sourcing and farmer-protection expectations may increase operating requirements.**

    Seed companies may face increasing expectations relating to responsible sourcing, traceability, sustainability, farmer protection, seed-lot documentation, product quality, packaging, field practices and dealer conduct. If customers, regulators, industry bodies or investors expect higher traceability, ESG or farmer-protection standards, the Company may need to invest in additional systems, processes, documentation and training. Failure to meet such expectations may affect reputation, regulatory scrutiny or investor perception.

11. **Negative publicity or adverse social media discussion affecting agriculture, seed companies or farmer outcomes may reduce demand.**

    Negative publicity, adverse media coverage, social media discussion or local allegations affecting agriculture, seed companies, farmer outcomes, crop failure or seed quality may reduce farmer trust and demand for seed products. Because seed sales depend on rural market reputation, dealer relationships and farmer word-of-mouth, adverse discussion may affect demand even where the underlying allegation is unverified or unrelated to the Company.

12. **The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.**

    In late 2019, COVID-19 emerged and by March 11, 2020 was declared a global pandemic by The World Health Organization. Governments and municipalities around the world instituted measures in an effort to control the

spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, lock down of cities and closure of non-essential businesses. By the end of March, the macroeconomic impacts became significant, exhibited by, among other things, a rise in unemployment and market volatility. The outbreak of COVID-19 in many countries, including India, the United Kingdom and the United States, has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large s of the global economy remain unknown and no prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our clients and service providers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our clients, and those of our respective service providers. There is currently substantial medical uncertainty regarding COVID-19. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company. The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including: the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the impact on our capital expenditure; disruptions or restrictions on our employees' and suppliers' ability to work and travel; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

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

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

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

Our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to **"*Key Industry Regulations and Policies*"** on page 185 of this Draft Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavorable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increase tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

15. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as

salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

16. You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

17. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

18. We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS"). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the "IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

19. Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as "systemic risk," may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

20. 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, transfers 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 a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

21. Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

22. 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 beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the Mumbai terrorist attacks and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. 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.

The remainder of this page has been intentionally left blank
Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

SECTION III – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS	
Issue of Equity Shares by our Company[(1)(2)]	Upto 26,00,000* Equity Shares of face value of ₹10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
The Issue consists of:	
Market Maker Reservation Portion	Upto [●] Equity Shares of face value of ₹10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Net Issue to the Public [(3)]	Upto [●] Equity Shares of face value of ₹10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Of which:	
i. Allocation to Individual Investors for above ₹ 2 lakhs.	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs
ii. Allocation to other investors for above ₹ 2 lakhs.	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	68,54,626 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	Up to [●] Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled "***Objects of the Issue***" on page 85.

[(1)] This Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations as amended from time to time.

[(2)] The present Issue has been authorized pursuant to a resolution by our Board of Directors at its meeting held on 24th April, 2026 and by the Shareholders of our company, vide a special resolution passed pursuant to Section 62 (1) I of the Companies Act, 2013 at their Extra ordinary general meeting held on 15th May, 2026.

[(3)] The allocation in the net Offer to the public category shall be made as per the requirements of Regulation 253(3) of SEBI ICDR Regulations, as amended from time to time, which reads as follows:

(a) Minimum fifty percent to Individual Investors who applies for minimum application size; and

(b) Remaining to:

i. Individual applicants other than Individual Investors who applies for minimum application size; and
ii. other investors including corporate bodies or institutions, irrespective of the number of specified securities.

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

Explanation - For the purpose of sub-regulation (2), if the Individual Investors who applies for minimum application size category is entitled to more than fifty per cent. of the issue size on a proportionate basis, the Individual Investors who applies for minimum application size shall be allocated that higher percentage."

For further details please refer to the chapter titled **"*Issue Structure*"** beginning on page 290 of this Draft Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the sections "***Restated Financial Statements***" *and "****Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 234 and 241 respectively.

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS RESTATED

(₹ In Lakhs)

Sr. No.	Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	EQUITY AND LIABILITIES				
1)	**Shareholders' Funds**				
	a. Share Capital	685.46	310.00	10.00	10.00
	b. Reserves & Surplus	648.56	428.46	375.30	151.45
2)	**Share application money pending allotment**	-	35.52	5.50	5.50
3)	**Non - Current Liabilities**				
	a. Long-term Borrowings	268.34	226.43	153.05	194.57
	b. Deferred Tax Liabilities (Net)	-	-	-	-
	c. Long-term Provisions	43.29	34.99	46.44	50.38
4)	**Current Liabilities**				
	a. Short Term Borrowings	552.25	456.74	364.99	358.53
	b. Trade Payables				
	- Due to Micro and Small Enterprises	-	-	-	-
	- Due to Others	1367.52	439.13	220.21	186.62
	c. Other Current Liabilities	31.35	109.37	79.97	246.30
	d. Short Term Provisions	260.11	129.63	111.17	13.06
TOTAL		**3856.89**	**2170.28**	**1366.62**	**1216.42**
	ASSETS				
1)	**Non-Current Assets**				
	a. Property, Plant & Equipment and Intangible Assets				
	- Property, Plant & Equipment	211.18	222.45	221.37	241.34
	- Intangible Assets	-	-	-	-
	- Capital work-in-progress	-	-	-	-
	b. Non-Current Investments	0.50	0.50	0.50	0.50
	c. Deferred Tax Assets	13.32	12.47	11.19	8.85
	d. Long-term Loans & Advances	6.57	6.37	9.07	10.17
	e. Other Non-Current Assets	423.01	299.70	285.54	173.23
2)	**Current Assets**				
	a. Inventories	873.71	580.63	296.95	337.96
	b. Trade Receivables	1906.99	728.50	449.11	352.33
	c. Cash and Bank Balances	26.20	41.06	1.72	0.43
	d. Short term loan and advances	2.31	2.31	2.31	3.61
	e. Other current assets	393.09	276.29	88.86	88.01
TOTAL		**3856.89**	**2170.28**	**1366.62**	**1216.42**

STATEMENT OF STANDALONE PROFIT AND LOSS AS RESTATED

(₹ In Lakhs)

Sr. No.	Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**INCOME**				
	Revenue from Operations	3043.58	3006.63	2072.47	1686.21
	Other Income	0.64	3.36	0.59	6.95
	Total Income (A)	**3044.22**	**3009.99**	**2073.06**	**1693.17**
B	**EXPENDITURE**				
	Cost of Materials Consumed	2138.49	2016.52	1257.88	1145.33
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(37.77)	21.84	(21.60)	(0.30)
	Employee benefit expenses	127.63	129.70	135.71	140.51
	Finance costs	59.95	58.25	56.87	44.97
	Depreciation and amortisation expense	11.99	18.10	20.93	21.68
	Other expenses	254.37	276.31	290.48	312.35
	Total Expenses (B)	**2554.67**	**2520.72**	**1740.27**	**1664.54**
C	**Profit before tax (A-B)**	**489.55**	**489.27**	**332.79**	**28.63**
D	**Tax Expense:**				
	(i) Tax Expense for current year	137.05	137.40	111.27	11.94
	(ii) Deferred tax	(0.85)	(1.28)	(2.34)	(2.79)
	Total Expenses (D)	**136.20**	**136.12**	**108.93**	**9.15**
E	**Profit for the year (C-D)**	**353.35**	**353.16**	**223.86**	**19.49**
F	**Earnings per share (Face value of ₹ 10/- each):**				
	i. Basic	**5.26**	**5.70**	**3.61**	**0.31**
	ii. Diluted	**5.26**	**5.70**	**3.61**	**0.31**

STATEMENT OF STANDALONE CASH FLOW AS RESTATED

(₹ In Lakhs)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit and Loss A/c	**489.55**	**489.27**	**332.79**	**28.63**
Adjustments for:				
Depreciation	11.99	18.10	20.93	21.68
Other Adjustments	-	-	-	(0.02)
Interest income	(0.48)	(0.08)	(0.08)	(6.26)
Interest expense	59.95	58.25	56.87	44.97
Share Dividend Income	(0.11)	(0.13)	(0.11)	(0.11)
Operating Profit Before Working Capital Changes	**560.91**	**565.41**	**410.40**	**88.89**
Adjusted for (Increase)/Decrease in operating assets/liabilities				
Trade Receivables	(1178.49)	(279.38)	(96.79)	(67.46)
Inventories	(293.08)	(283.68)	41.02	(177.66)
All Short term loans and advances	-	-	1.30	(1.31)
Other Non-Current and Current Assets	(240.12)	(201.59)	(113.17)	2.07
Trade Payable	928.39	218.92	33.59	7.08
Provisions	0.69	0.01	(0.19)	0.53
Other Non-Current and Current Liabilities	(69.72)	17.95	(170.29)	90.69
Cash Generated from Operations Before Extra-Ordinary Items	**(291.60)**	**40.35**	**106.97**	**(56.82)**
Net Income Tax (paid)/ refunded	(7.26)	(118.95)	(12.97)	(10.41)
Net Cash Flow from/(used in) Operating Activities: (A)	**(298.87)**	**(78.60)**	**94.01**	**(67.23)**
Cash Flow From Investing Activities:				
Purchase of property, plant and equipment (Including CWIP)	(0.73)	(19.18)	(0.96)	(20.38)
Interest Income	0.48	0.08	0.08	6.26
Share Dividend Income	0.11	0.13	0.11	0.11
Net Cash Flow from/(used in) Investing Activities: (B)	**(0.14)**	**(18.97)**	**(0.77)**	**(14.01)**
Cash Flow from Financing Activities:				
Net proceeds from/ (repayment of long-term borrowings)	114.52	84.30	(34.72)	96.86
Net proceeds from/ (repayment of short-term borrowings)	22.90	80.84	(0.35)	28.41
Proceeds from Equity Capital & Premium	242.21	-	-	-
Finance cost	(59.95)	(58.25)	(56.87)	(44.97)
Proceeds from Share Application Money	(35.52)	30.02	-	-
Net Cash Flow from/(used in) Financing Activities (C)	**284.15**	**136.91**	**(91.94)**	**80.29**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**(14.85)**	**39.34**	**1.29**	**(0.95)**
Cash & Cash Equivalents as At Beginning of the Year	41.06	1.72	0.43	1.38
Cash & Cash Equivalents as At End of the Year	**26.20**	**41.06**	**1.72**	**0.43**
Cash and Cash Equivalents comprise of				
Cash-in-Hand	1.53	0.54	1.05	0.40
Cash at Bank & Fixed Deposit	24.68	40.52	0.67	0.03
Total	**26.20**	**41.06**	**1.72**	**0.43**

SUMMARY OF CONTINGENT LIABILITIES

As per the Restated Financial Information as at and for the Period ended December 31, 2025 and for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023, there are no contingent liabilities of our Company which have been recognized in the Restated Financial Information:

(Rs. in Lakhs, unless otherwise stated)

Sr. No.	Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
1.	Claims against the company not acknowledged as debts	NIL	NIL	NIL	NIL
2.	Bank Guarantee issued by bank	NIL	NIL	NIL	NIL
3.	Bills discounted from bank	NIL	NIL	NIL	NIL
4.	Letter of credit outstanding	NIL	NIL	NIL	NIL
5.	Statutory dues pending with revenue authorities	NIL	NIL	NIL	NIL

*For further details in relation to our contingent liabilities, see '**Restated Financial Information – Notes to Restated Financial Information – Notes to Accounts Contingent Liabilities**' starting on page 234 of this Draft Prospectus.*

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the Related Party Disclosures read with the SEBI Regulations entered into by our Company with related parties, derived from our Restated Financial Statements are as follows:

Transaction during the years with Related Party:

(Rs. in Lakhs)

Particulars	Nature of relationship	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Directors and their Relative' Salary					
Shaileshbhai Karsanbhai Patel	Managing Director	18.00	7.20	7.28	7.20
Manjulaben Shaileshbhai Patel	Whole-Time Director	4.95	5.95	5.40	5.20
Prakashbhai J Patel	Director (Cessation 03.05.2023)	-	-	-	5.11
Krishna Shaileshkumar Patel	Director	7.20	6.73	4.47	-
Unsecured Loans Accepted					
Shaileshbhai Karsanbhai Patel	Managing Director	31.50	13.40	2.31	6.50
Manjulaben Shaileshbhai Patel	Whole-Time Director	10.50	78.00	2.75	15.00
Krishna Shaileshkumar Patel	Director	-	12.00	-	-
Unsecured Loans Repaid					
Shaileshbhai Karsanbhai Patel	Managing Director	11.00	14.91	9.00	14.10
Manjulaben Shaileshbhai Patel	Whole-Time Director	4.50	32.00	15.79	5.68
Bharatbhai Karsanbhai Patel	Relative of Director	-	-	23.21	1.10
Krishna Shaileshkumar Patel	Director	-	2.72	-	-

1. The figures disclosed above are based on the restated statement of assets and liabilities of the Company.
2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.
3. List Company/entity owned or significantly influenced by directors, Key Management Personnels and Relative of Key Management Personnels have been determined by the Management and relied upon by the Peer Review Auditor. The Peer Review Auditor have not performed any procedure to determine whether the list is accurate and complete.

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

GENERAL INFORMATION

Our Company was incorporated on April 24, 2000, as 'Jivkar Seeds Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat Dadra & Nagar Haveli. Further, upon conversion into a public company, the name of our Company was changed from 'Jivkar Seeds Private Limited' to 'Jivkar Seeds Limited', and a certificate of incorporation consequent upon conversion to a public company dated October 9, 2025 issued by Registrar of Companies Central Processing Centre. The corporate identification number of our Company is U01119GJ2000PLC037833.

Registered Office of our Company

Jivkar Seeds Limited
Registered office: Plot No. R-15, SF-1, Gold Plaza Complex, B/H. D-Mart,
Green City, Sector-26, (Gandhinagar) Sector 28, Gandhi Nagar-382028, Gujarat, India.
Telephone: +91 9978525114
E-mail: cs@jivkar.com
Investor grievance id: cs@jivkar.com
Website: https://jivkar.com/
CIN: U01119GJ2000PLC037833

Corporate Office of our Company

Jivkar Seeds Limited
Registered office: Survey No. 118, Dholakuva, Dholakuva Road, Dholakuva, Gandhi Nagar-382845, Mansa, Gujarat, India
Telephone: +91 9825425114
E-mail: cs@jivkar.com
Investor grievance id: cs@jivkar.com
Website: https://jivkar.com/
CIN: U01119GJ2000PLC037833

Registrar of Companies

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

Address: Registrar of Companies, ROC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat**.**
Telephone: 079-27437597
Email: roc.ahmedabad@mca.gov.in
Fax: 079-27438371

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Draft Prospectus:

S. No.	Name	Designation	DIN	Address
1.	Shaileshkumar Karsanbhai Patel	Managing Director	02426545	B 401 Swastik, 42 Unvarsad, Opp. Sthapan 1 TP9, Gandhinagar - 382422, Gujarat, India.
2.	Manjulaben Shaileshkumar Patel	Whole-time Director	07628747	B 401 Swastik, 42 Unvarsad, Opp. Sthapan 1 TP9, Gandhinagar - 382422, Gujarat, India.
3.	Krishna Shaileshkumar Patel	Executive Director	09707409	B 401 Swastik, 42 Unvarsad, Opp. Sthapan 1 TP9, Gandhinagar - 382422, Gujarat, India
4.	Neel Atul Bhavsar	Independent Director	07207618	88, Harishchandra Park Society, Nr. Vijaynagar, Naranpura, Ahmedabad City, Ahmedabad-380013, Gujarat, India.
5.	Narendrakumar Jayantilal Aghera	Independent Director	08877821	Mahalaxmi, Near Sahkari Mandali, At-Ajab, Ajab, PO: Ajab, District: Junagadh-362229, Gujarat, India.
6.	Ashishkumar Chatrubhai Patel	Independent Director	07120700	G - 202, Vrajbhoomi, Opposite Krishna Bunglows, Near Ambe School, Manjalpur, Vadodara, PO: Manjalpur, District: Vadodara-390011, Gujarat, India.

For detailed profile of our Directors, please refer to the chapter titled **"*Our Management*"** on page 206 of the Draft Prospectus.

Chief Financial Officer

Bhumi Kedar Chaudhari, is the Chief Financial Officer of our Company. Her contact details are set forth hereunder.

Bhumi Kedar Chaudhari
Address: Plot No. R-15, SF-1, Gold Plaza Complex, B/H. D-Mart,
Green City, Sector-26, (Gandhinagar) Sector 28, Gandhi Nagar-382028, Gujarat, India.
Telephone: +91 9825425114
E-mail: cfo@jivkar.com

Company Secretary and Compliance Officer

Ruchi Dhananjaykumar Yagnik, is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder.

Ruchi Dhananjaykumar Yagnik
Address: Plot No. R-15, SF-1, Gold Plaza Complex, B/H. D-Mart,
Green City, Sector-26, (Gandhinagar) Sector 28, Gandhi Nagar-382028, Gujarat, India.
Telephone: +91 9825425114
E-mail: cs@jivkar.com

Investor grievances

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

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as name of the sole or First Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for Individual Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned herein above.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the post issue Lead Manager is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

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

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

Details of Key Intermediaries pertaining to this Issue of our Company:

Lead Manager

Horizon Management Private Limited
19 R N Mukherjee Road,
Main Building, 2nd Floor,
Kolkata- 700 001,
West Bengal, India.
Telephone: +91 33 4600 0607
Facsimile: +91 33 4600 0607
E-mail: smeipo@horizon.net.co
Website: www.horizonmanagement.in
Investor grievance: investor.relations@horizon.net.co
Contact Person: Narendra Bajaj
SEBI Registration Number: INM000012926

Registrar to the Issue

Skyline Financial Services Private Limited
Address: D-153 A,1st Floor, Okhla Industrial Area, Phase-1 New Delhi-110020
Telephone: 0-11-40450193-197
Facsimile: 0-11-26812683
E-mail: ipo@skylinerta.com
Website: http://www.skylinerta.com
Investor grievance: grievances@skylinerta.com
Contact Person: Anuj Kumar
SEBI Registration No.: INR000003241

Legal Advisor to the Issue

J Mukherjee & Associates
Room 6, 2nd Floor, Saraf House
4/1, Red Cross Place, Kolkata - 700001.
Contact: +91 9830640366
Email:jmukherjeeandassociates@gmail.com
Contact Person: Jayabrata Mukherjee
Website: https://jmukherjee.associates/

Statutory Auditor of our Company

Fenil P Shah & Associates
Address: 8, Kalssik Avenue, Nr. Stadium Petrol Pump, Swati Society Road, Navrangpura, Ahmedabad-380014, Gujarat, India.
Contact Person: Fenil P Shah
Email Id: office@cafenil.in
Telephone: +9825797514
Firm Registration No.: 143571W
Membership No.:141088

Peer Review Auditor of our Company

P K N & Co.
Address: 1315, Fortune Business Hub, Near Shell Petrol Pump,

Science City Road, Sola, Ahmedabad, Gujarat – 380060
Contact Person: CA Pratik Kaneria
Email Id: pknandcompany@gmail.com
Telephone: 07948985353
Firm Registration No.: 137148W
Membership No.:154995
Peer Review Certificate No: 020163

Bankers to our Company

ICICI Bank Limited
Address: 1760, Saraswat Sadan, Opp. Bala,
Hanuman Mandir, Gandhi Road,
Ahmedabad-380001, Gujarat, India.
Telephone: 9727452283
Facsimile: N.A.
Email ID: yogesh.kahar@icici.bank.in
Website: www.icici.bank.in
Contact Person: Yogesh Kahar
CIN: L65190GJ1994PLC021012

Banker to the Issue

The Banker(s) to the Issue shall be appointed prior to filing of the Draft Prospectus.

Refund Bank

The Refund Bank(s) shall be appointed prior to filing of the Draft Prospectus.

Sponsor Bank

The Sponsor Bank(s) shall be appointed prior to filing of the Draft Prospectus.

Syndicate Member

The Syndicate Member(s) shall be appointed prior to filing of the Draft Prospectus.

Designated Intermediaries

Self-Certified Syndicate Banks

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

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at BSE Limited at www.bseindia.com as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of BSE Limited at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm 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 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 (http://www.sebi.gov.in/) and updated from time to time.

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

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Issue

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

Debenture Trustees

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

Monitoring Agency

As the Net Proceeds of the Issue will be less than ₹5,000 lacs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Appraising Entity

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

Expert Opinion

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

Our Company has received written consent dated June 13,2026 from the peer review to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Peer Review Auditor and in respect of its (i) examination report dated June 11, 2026 on our Restated Financial Information; and (ii) its report dated June 13, 2026 on the statement of special tax benefits in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

Inter-se Allocation of Responsibilities

Horizon Management Private Limited, being the sole 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.

Filing

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI ICDR Master Circular, a copy of the Draft Prospectus/ Draft Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of Draft Prospectus/ Draft Prospectus, will also be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of the Draft Prospectus, along with the material contracts, documents and the Draft Prospectus will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do .

Changes in Auditors during the last three years

Except as stated below, there has not been any change in the Statutory Auditors of our Company in last three years.

Name of Auditor	Date of Change	Reason for change
Ramani & Vasoya (Chartered Accountants) **Address:** 226 to 229, 2nd Floor, Pramukh Tangent, Sargasan Cross Road, Gandhinagar - 382421, Gujarat, India **Contact Person:** Sagar Vasoya **Email Id:** ramaniandvasoya@gmail.com **Telephone:** +91 9924998899 **Firm Registration No.**: 135828W **Membership No.:** 129998	12.03.2026	Due to Preoccupation in other professional assignment
Fenil P Shah & Associates **Address:** 8, Kalssik Avenue, Nr. Stadium Petrol Pump, Swati Society Road, Navrangpura, Ahmedabad-380014, Gujarat, India.	16.03.2026	Appointed as Statutory Auditor of the Company

Name of Auditor	Date of Change	Reason for change
Contact Person: Fenil P Shah **Email Id:** office@cafenil.in **Telephone:** +9825797514 **Firm Registration No**.: 143571W **Membership No.:**141088		

FIXED PRICE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process. As per Regulation 253(3) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue the allocation in the net Issue to the public category shall be made as follows:

a) Minimum fifty percent to Individual Investors who applies for minimum application size; and
b) Remaining to:

i Individual applicants other than who applies for more than minimum application size; and
ii Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

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

If the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the issue size on a proportionate basis, such individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spillover from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN, UPI ID (in case of RIBs using the UPI mechanism) and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange.

ISSUEPROGRAM:

Issue Opening Date	[●]
Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds*	[●]
Credit of Equity Shares to Demat Accounts of Allottee's	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

UPI mandate end time and date shall be at 5.00 p.m. on Issue Closing Date

**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 Exchange 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 two Working Days from the Offer 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 two Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer LM shall be liable for compensating the Applicant at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the Applicant shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 which for the avoidance of doubt shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.*

In terms of Regulation 265 of SEBI ICDR Regulations, the Issue shall be open after at least three (3) working days from the date of filing the Draft Prospectus with the Registrar of Companies.

In case of any revision to the Issue Price, the Issue Period will be extended by at least three additional working days following such revision, subject to the Issue Period not exceeding ten working days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period for a minimum of one working day, subject to the Issue Period not exceeding ten working days. Any revision in the Price, and the revised 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 LM and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated

Intermediaries and the Sponsor Bank(s), as applicable. In case of a revision of the Price, the Application lot shall remain the same.

In terms of Regulation 266 (3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Draft Prospectus, for a minimum period of one (1) working days, subject to the provisions of Regulation 266 (1).

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, 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.

Each of the Promoter confirms that it shall extend such reasonable support and co- operation in relation to its respective portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Issue Closing Date or such other period as may be prescribed by SEBI.

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

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

i 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Investors, and

ii until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors.

On the Issue / Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Investors after taking into account the total number of Bids received and as reported by the Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the LM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Application/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Applications.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such

Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Individual Investors who applies for minimum application size can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Individual Investors who applies for minimum application size, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would Issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Offer Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Prospectus with Stock Exchange.

UNDERWRITING AGREEMENT

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

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

Details of the Underwriters	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
[●]	[●]	[●]	[●]

**Includes [●] Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name	[●]
Address	[●]
Telephone	[●]
E-mail	[●]
Contact Person	[●]
SEBI Registration No.	[●]
Market Maker Registration No.	[●]

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with BSE Limited to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

[●], registered with SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver of 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 any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE Limited and SEBI in 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 [●] 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 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 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 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 BSE 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 BSE 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.

19. 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.

20. 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:

21. 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.

22. 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.

23. 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.

S.No.	Market Price Slab (in Rs.)	Proposed Spread (in%tosaleprice)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

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

24. 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)
Upto ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	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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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

CAPITAL STRUCTURE

Our Equity Share capital before the Issue and after giving effect to the Issue, as at the date of this Draft Prospectus, is set forth below:

(₹ in lakhs except share data)

Sl. No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	**Authorised Share Capital**		
	95,00,000 Equity Shares of ₹10 each and 5,00,000 compulsory convertible preference shares of ₹10 each	1,000.00	--
B.	**Issued, Subscribed and Paid-up Share Capital before the Issue** (1)		
	68,54,626 Equity Shares of ₹10 each	685.46	--
C.	**Present Issue in terms of this Draft Prospectus** (2)		
	26,00,000 Equity Shares of ₹10 each for cash at a price of ₹[●] per Equity Share	[●]	[●]
	Which comprises:		
D.	**Reservation for Market Maker portion**		
	[●] Equity Shares of ₹10 each for cash at a price of ₹[●] per Equity Share	[●]	[●]
E.	**Net Issue to the Public**		
	[●] Equity Shares of ₹10 each for cash at a price of ₹[●] per Equity Share, out of which:	[●]	[●]
	[●] Equity Shares of ₹10 each for cash at a price of ₹[●] per Equity Share aggregating to ₹[●] lakhs will be available for allocation to Individual Investors who apply for minimum application size of two lot(s)	[●]	[●]
	[●] Equity Shares of ₹10 each for cash at a price of ₹[●] per Equity Share aggregating to ₹[●] lakhs will be available for allocation to Other Investors who apply for more than two lot(s) (3)	[●]	[●]
F.	**Issued, Subscribed and Paid-up Equity capital after the Issue** (4)		
	[●] Equity Shares of ₹10 each	[●]	
G.	**Securities Premium Account**		
	Before the Issue:	₹209.48	
	After the Issue:	₹[●]	

(1) The Company has only one class of issued and paid-up shares, i.e., Equity Shares having face value of ₹10 each, and there are no partly paid-up Equity Shares as on the date of this Draft Prospectus. The authorised share capital includes compulsory convertible preference shares; no issued preference share capital is presently recorded in the reviewed capital history.

(2) The present Issue of up to 26,00,000 Equity Shares in terms of this Draft Prospectus has been authorised pursuant to a resolution of the Board of Directors dated 24th April, 2026 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of the members held on 15th May, 2026.

(3) The allocation in the other than Individual Investors category shall be as follows: (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; and (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 unsubscribed portion in either of the sub-categories specified in (a) or (b), may be allocated to the Applicants in the other sub-category of Non-Institutional Investors.

(4) The allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

NOTES TO THE CAPITAL STRUCTURE

1. Details of Changes in Authorised Share Capital of the Company

Since the incorporation of our Company, the Authorized Share Capital of our Company has been altered in the manner set forth below:

Sl. No.	Particulars of Increase	Date of Shareholders' Meeting	Whether AGM, EGM, or Incorporation
1.	Incorporated with an authorised share capital of ₹10,00,000 comprising 1,00,000 Equity Shares of face value ₹10 each.	10.04.2000	Incorporation
2.	Increase in authorised share capital by 5,00,000 compulsory convertible preference shares of face value ₹10 each, taking the authorised share capital to ₹60,00,000 comprising 1,00,000 Equity Shares and 5,00,000 compulsory convertible preference shares of face value ₹10 each.	03.02.2025	EGM
3.	Increase in authorised share capital by 59,00,000 Equity Shares of face value ₹10 each, taking the authorised share capital to ₹6,50,00,000 comprising 60,00,000 Equity Shares and 5,00,000 compulsory convertible preference shares of face value ₹10 each.	19.02.2025	EGM
4.	Increase in authorised share capital by 35,00,000 Equity Shares of face value ₹10 each, taking the authorised share capital to ₹10,00,00,000 comprising 95,00,000 Equity Shares and 5,00,000 compulsory convertible preference shares of face value ₹10 each.	30.10.2025	EGM

2. Equity Share Capital History of the Company

The following is the history of the equity share capital of our Company:

Date of Allotment	Nature of Allotment	Details of allottees, shareholders and Equity Shares allotted	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of Consideration	Cumulative No. of Equity Shares
10.04.2000	Subscription to MoA	Refer Note 1	300	10	10	Cash	300
09.12.2002	Preferential Allotment	Refer Note 2	9,700	10	10	Cash	10,000
30.03.2009	Preferential Allotment	Refer Note 3	20,000	10	10	Cash	30,000
18.03.2020	Loan Conversion	Refer Note 4	70,000	10	10	Other than cash	1,00,000
27.02.2025	Bonus Issue	Refer Note 5	30,00,000	10	NA	Other than cash	31,00,000

Date of Allotment	Nature of Allotment	Details of allottees, shareholders and Equity Shares allotted	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of Consideration	Cumulative No. of Equity Shares
24.04.2025	Private Placement	Refer Note 6	1,57,313	10	74	Cash	32,57,313
14.07.2025	Private Placement	Refer Note 7	1,70,000	10	74	Cash	34,27,313
06.11.2025	Bonus Issue	Refer Note 8	34,27,313	10	NA	Other than cash	68,54,626

Note 1: Allotment of 300 Equity Shares on Initial Subscription to the Memorandum of Association Dated 10.04.2000

Sl. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares Allotted
1.	Devendrakumar Karsanbhai Patel	10	10	Subscription to MoA	100
2.	Bharat Karsanbhai Patel	10	10	Subscription to MoA	100
3.	Shaileshkumar Karsanbhai Patel	10	10	Subscription to MoA	100
Total					**300**

Note 2: Allotment of 9,700 Equity Shares on 09.12.2002

Sl. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares Allotted
1.	Devendrakumar Karsanbhai Patel	10	10	Preferential Allotment	1,900
2.	Bharat Karsanbhai Patel	10	10	Preferential Allotment	1,900
3.	Shaileshkumar Karsanbhai Patel	10	10	Preferential Allotment	1,900
4.	Jiviben Karsanbhai Patel	10	10	Preferential Allotment	1,800
5.	Karsanbhai Pragdas Patel	10	10	Preferential Allotment	1,800
6.	Manjulaben Shaileshkumar Patel	10	10	Preferential Allotment	400
Total					**9,700**

Note 3: Allotment of 20,000 Equity Shares on 30.03.2009

Sl. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares Allotted
1.	Bharat Karsanbhai Patel	10	10	Preferential Allotment	1,950
2.	Shaileshkumar Karsanbhai Patel	10	10	Preferential Allotment	1,950
3.	Karsanbhai Pragdas Patel	10	10	Preferential Allotment	1,900
4.	Manjulaben Shaileshkumar Patel	10	10	Preferential Allotment	1,950

Sl. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares Allotted
5.	Geetaben Bharatbhai Patel	10	10	Preferential Allotment	1,950
6.	Devendrakumar Karsanbhai Patel	10	10	Preferential Allotment	2,050
7.	Ashokbhai Khushaldas Patel	10	10	Preferential Allotment	1,950
8.	Ramilaben Devendrabhai Patel	10	10	Preferential Allotment	1,950
9.	Gauriben Prakashbhai Patel	10	10	Preferential Allotment	1,800
10.	Chetnaben Khushaldas Patel	10	10	Preferential Allotment	1,950
11.	Nayanaben Bhailalbhai Patel	10	10	Preferential Allotment	600
Total					**20,000**

Note 4: Allotment of 70,000 Equity Shares on 18.03.2020

Further on 18.03.2020, the Company allotted 70,000 Equity Shares by way of conversion of unsecured loans from Directors, for consideration other than cash, as per details given below:

Sl. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares Allotted
1.	Manjulaben Shaileshkumar Patel	10	10	Loan Conversion	49,000
2.	Krishna Shaileshkumar Patel	10	10	Loan Conversion	21,000
Total					**70,000**

Note 5: Bonus Issue of 30,00,000 Equity Shares on 27.02.2025

Further on 27.02.2025, the Company allotted 30,00,000 Equity Shares as bonus shares in the proportion of Thirty Equity Share for every one Equity Share held by the eligible shareholders.

Sl. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares Allotted
1.	Shaileshkumar Karsanbhai Patel	10	NIL	Bonus Issue	1,18,500
2.	Jiviben Karsanbhai Patel	10	NIL	Bonus Issue	54,000
3.	Karsanbhai Pragdas Patel	10	NIL	Bonus Issue	1,69,500
4.	Manjulaben Shaileshkumar Patel	10	NIL	Bonus Issue	19,51,500
5.	Krishna Shaileshkumar Patel	10	NIL	Bonus Issue	7,06,500
Total					**30,00,000**

Note 6: Preferential Allotment of 1,57,313 Equity Shares on 24.04.2025

Sl. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares Allotted
1.	Mayankkumar Dipakbhai Patel	10	74	Private Placement	40,600
2.	Yagneshkumar Ramjibhai Adroja	10	74	Private Placement	7,000
3.	Arjal Ashokkumar Patel	10	74	Private Placement	27,000
4.	Swetaben Niravkumar Santoki	10	74	Private Placement	6,800
5.	Dilip Thakker	10	74	Private Placement	6,800
6.	Champaklal Amratlal Shah	10	74	Private Placement	14,000
7.	Kinjal Hardik Shah	10	74	Private Placement	6,800
8.	Kratika Samrat Bumb	10	74	Private Placement	6,800
9.	Amitbhai Shambhulal Thakkar	10	74	Private Placement	14,000
10.	Bhagyesh Kiritkumar Parekh (HUF)	10	74	Private Placement	14,000
11.	Kailasbahen Jayantilal Soni	10	74	Private Placement	13,513
Total					**1,57,313**

Note 7: Preferential Allotment of 1,70,000 Equity Shares on 14.07.2025

Sl. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares Allotted
1.	Sanjay Raj	10	74	Private Placement	15,000
2.	Vinita Krishna Agarwal	10	74	Private Placement	15,000
3.	Mukesh Sagar Nallatambi	10	74	Private Placement	12,500
4.	Shailesh Balwant Sukhthankar	10	74	Private Placement	25,000
5.	Faraaz Doctor	10	74	Private Placement	15,000
6.	Sumit Chaturvedi	10	74	Private Placement	10,000
7.	Jorge Bravo Da Costa	10	74	Private Placement	10,000
8.	Vijayalakshmy Malkani	10	74	Private Placement	12,500
9.	Lakshmipathyrao Muraliprasad	10	74	Private Placement	10,000
10.	Ashok Singh	10	74	Private Placement	10,000
11.	The Investment Company	10	74	Private Placement	12,500

Sl. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares Allotted
12.	Finspurt Capital Pvt Ltd	10	74	Private Placement	5,000
13.	Aspi Fali Makuna	10	74	Private Placement	5,000
14.	Monali Shah	10	74	Private Placement	12,500
Total					**1,70,000**

Note 8: Bonus Issue of 34,27,313 Equity Shares on 06.11.2025

Further on 06.11.2025, the Company allotted 34,27,313 Equity Shares as bonus shares in the proportion of one Equity Share for every one Equity Share held by the eligible shareholders.

Sl. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares Allotted
1.	Sanjay Raj	10	NA	Bonus Issue	15,000
2.	Finspurt Capital Pvt Ltd	10	NA	Bonus Issue	5,000
3.	Dilip Thakker	10	NA	Bonus Issue	6,800
4.	Arjal Ashokkumar Patel	10	NA	Bonus Issue	27,000
5.	Kratika Samrat Bumb	10	NA	Bonus Issue	6,800
6.	Champaklal Amratlal Shah	10	NA	Bonus Issue	14,000
7.	Bhagyesh Kiritkumar Parekh (HUF)	10	NA	Bonus Issue	14,000
8.	Amitbhai Shambhulal Thakkar	10	NA	Bonus Issue	14,000
9.	Sujit S Nair	10	NA	Bonus Issue	12,500
10.	Mayankkumar Dipakbhai Patel	10	NA	Bonus Issue	40,600
11.	Kailasbahen Jayantilal Soni	10	NA	Bonus Issue	13,513
12.	Monali Shah	10	NA	Bonus Issue	12,500
13.	Mukesh Sagar Nallatambi	10	NA	Bonus Issue	12,500
14.	Shailesh Balwant Sukhthankar	10	NA	Bonus Issue	25,000
15.	Manjulaben Shaileshkumar Patel	10	NA	Bonus Issue	2,016,550
16.	Krishna Shaileshkumar Patel	10	NA	Bonus Issue	730,050
17.	Shaileshkumar Karsanbhai Patel	10	NA	Bonus Issue	122,450
18.	Jiviben Karsanbhai Patel	10	NA	Bonus Issue	55,800
19.	Karsanbhai Pragdas Patel	10	NA	Bonus Issue	175,150
20.	Yagneshkumar Ramjibhai Adroja	10	NA	Bonus Issue	7,000
21.	Jorge Bravo Da Costa	10	NA	Bonus Issue	10,000
22.	Sumit Chaturvedi	10	NA	Bonus Issue	10,000
23.	Vijayalakshmy Malkani	10	NA	Bonus Issue	12,500
24.	Ashok Singh	10	NA	Bonus Issue	10,000
25.	Swetaben Niravkumar Santoki	10	NA	Bonus Issue	6,800
26.	Kinjal Hardik Shah	10	NA	Bonus Issue	6,800
27.	Lakshmipathyrao Muraliprasad	10	NA	Bonus Issue	10,000
28.	Aspi Fali Makuna	10	NA	Bonus Issue	5,000
29.	Faraaz Doctor	10	NA	Bonus Issue	15,000
30.	Vinita Krishna Agarwal	10	NA	Bonus Issue	15,000
Total					**34,27,313**

1. Preference Share Capital History of the Company

As on the date of this Draft Prospectus, the Company has not issued any paid-up preference share capital. The authorised share capital of the Company includes 5,00,000 compulsory convertible preference shares of face value ₹10 each.

2. Shares Issued for Consideration Other Than Cash

As on the date of this Draft Prospectus, the Company has issued Equity Shares for consideration other than cash as mentioned below:

Date of Allotment	Number of Equity Shares Allotted	Issue Price (₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit Accruing to the Company
18.03.2020	70,000	10	Other than cash	Preferential allotment/Rights Issue against unsecured loan from directors	Manjulaben Shaileshkumar Patel; Krishna Shaileshkumar Patel	Conversion or adjustment of unsecured loan
27.02.2025	30,00,000	NIL	NIL	Bonus issue in the proportion of thirty Equity Shares for every one Equity Share held	Eligible shareholders	Capitalisation of reserves
06.11.2025	34,27,313	NIL	NIL	Bonus issue in the proportion of one Equity Share for every one Equity Share held	Eligible shareholders	Capitalisation of reserves

3. Shares Issued out of Revaluation Reserves

The Company has not issued any Equity Shares by capitalizing revaluation reserves.

4. Issue of Equity Shares Pursuant to Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013

The Company has not issued any Equity Shares in terms of any scheme approved under sections 391 to 394 of the Companies Act, 1956 or sections 230 to 234 of the Companies Act, 2013.

5. Issue of Shares at a Price Lower Than the Issue Price in the Last Year

Except as mentioned above, the Company has not issued Equity Shares at a price lower than the Issue Price of ₹[●] each during the preceding one year from the date of this Draft Prospectus.

6. Issue of Equity Shares Under One or More Employee Stock Option Schemes

The Company has not granted any options or allotted any Equity Shares under any employee stock option scheme or stock appreciation right as on the date of this Draft Prospectus.

7. Shareholding Pattern of the Company as on the Date of this Draft Prospectus

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

Sr. No.	Particular	Yes/ No	Promoters and Promoters Group	Public shareholder	Non-Promoters –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	No	No
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	No	No	No	No

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

Category Code	Category of shareholder	No. Of shareholder	No. of fully paid-up equity Shares Held	No. of Partly paid up equity share s held	No. of shares underlying Depository Receipt s	Total nos. shares held	Shareholding as a % of total no. of share s (calculated as per SCR R, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
								Class X	Class Y	Total								
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	PromotersandPromoterGroup	5	62,00,000	-	-	**62,00,000**	90.45%	62,00,000		**62,00,000**	90.45 %	-	90.45%	-	-	-	-	**62,00,000**
(B)	Public	25	6,54,626	-	-	**6,54,626**	9.55%	6,54,626	-	**6,54,626**	9.55 %	-	9.55%	-	-	-	-	**6,54,626**
(C)	Non Promoter-NonPublic	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	SharesunderlyingDRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category Code	Category of shareholder	No. Of shareholder	No. of fully paid-up equity Shares Held	No. of Partly paid up equity share held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
								Class X	Class Y	Total								
(C2)	Shares held byEmployee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**30**	**68,54,626**			**68,54,626**	**100%**	**68,54,626**		**68,54,626**	**100%**		**100%**					**68,54,626**

Note: As on the date of this Draft Prospectus, one Equity Share holds one vote.

a) *As on the date of this Draft Prospectus, the Company has only one class of issued Equity Shares of face value of ₹10 each.*
b) *All pre-Issue Equity Shares of the Company will be locked in as per the SEBI ICDR Regulations prior to listing of the Equity Shares on [●].*
c) *In terms of Regulation 230(1)(d) of the SEBI ICDR Regulations, all specified securities held by the promoters are dematerialised.*
d) *The Company will file the shareholding pattern of the Company in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the website of https://www.jivkar.com/ before commencement of trading of such Equity Shares*

Details of Shareholding of Major Shareholders

A. Shareholders Holding 1% or More of the Paid-up Equity Share Capital as on the Date of This Draft Prospectus

Sl. No.	Name of Shareholder	Number of Equity Shares	As a % of Pre Issue Paid-up Capital #
1.	Manjulaben Shaileshkumar Patel	40,33,100	58.84%
2.	Krishna Shaileshkumar Patel	14,60,100	21.30%
3.	Karsanbhai Pragdas Patel	3,50,300	5.11%
4.	Shaileshkumar Karsanbhai Patel	2,44,900	3.57%
5.	Jiviben Karsanbhai Patel	1,11,600	1.63%
6.	Mayankkumar Dipakbhai Patel	81,200	1.18%
Total		**62,81,200**	**91.63%**

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

B. Shareholders Holding 1% or More of the Paid-up Equity Share Capital as of Ten Days Prior to the Date of This Draft Prospectus

Sl. No.	Name of Shareholder	Number of Equity Shares	As a % of Pre Issue Paid-up Capital #
1.	Manjulaben Shaileshkumar Patel	40,33,100	58.84%
2.	Krishna Shaileshkumar Patel	14,60,100	21.30%
3.	Karsanbhai Pragdas Patel	3,50,300	5.11%
4.	Shaileshkumar Karsanbhai Patel	2,44,900	3.57%
5.	Jiviben Karsanbhai Patel	1,11,600	1.63%
6.	Mayankkumar Dipakbhai Patel	81,200	1.18%
Total		**62,81,200**	**91.63%**

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

C. Shareholders Holding 1% or More of the Paid-up Equity Share Capital as of One Year Prior to the Date of This Draft Prospectus

Sl. No.	Name of Shareholder	Number of Equity Shares	As a % existing Paid up Capital of the Company
1.	Manjulaben Shaileshkumar Patel	20,16,550	61.91%
2.	Krishna Shaileshkumar Patel	7,30,050	22.41%
3.	Karsanbhai Pragdas Patel	1,75,150	5.38%
4.	Shaileshkumar Karsanbhai Patel	1,22,450	3.76%
5.	Jiviben Karsanbhai Patel	55,800	1.71%
6.	Mayankkumar Dipakbhai Patel	40,600	1.25%
Total		**31,40,600**	**96.42%**

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

Shareholders Holding 1% or More of the Paid-up Equity Share Capital as of Two Years Prior to the Date of This Draft Prospectus

Sl. No.	Name of Shareholder	Number of Equity Shares	As a % existing Paid up Capital of the Company
1.	Manjulaben Shaileshkumar Patel	65,050	65.05%
2.	Krishna Shaileshkumar Patel	23,550	23.55%
3.	Karsanbhai Pragdas Patel	5,650	5.65%
4.	Shaileshkumar Karsanbhai Patel	3,950	3.95%
5.	Jiviben Karsanbhai Patel	1,800	1.80%
Total		**1,00,000**	**100.00%**

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

8. Prior Initial Public Offer

The Company has not made any initial public offer of specified securities in the preceding two years from the date of filing of this Draft Prospectus.

9. Proposal or Intention to Alter Capital Structure Within Six Months from the Date of Opening of the Issue

The Company does not have any intention or proposal to alter its capital structure within a period of six months from the date of opening of the Issue by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares, including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares, whether preferential or bonus, rights, further public issue, qualified institutions placement or otherwise.

10. History of the Equity Share Capital Held by the Promoters and Promoter Group

The current promoters of the Company are Shaileshkumar Karsanbhai Patel, Manjulaben Shaileshkumar Patel and Krishna Shaileshkumar Patel.

Pursuant to Regulation 236 of the SEBI ICDR Regulations, minimum promoters' contribution should be not less than 20% of the post-Issue equity share capital of the Company. As on the date of this Draft Prospectus, based on the capital history presently available, the Promoters collectively hold 57,38,100 Equity Shares, constituting approximately 83.71% of the pre-Issue issued, subscribed and paid-up Equity Share capital of the Company and approximately [●]% of the post-Issue issued, subscribed and paid-up Equity Share capital, assuming full allotment of the Equity Shares offered in the Issue. The details are as under:

Particulars	Pre-Issue Shareholding: Number of Equity Shares of Face Value ₹10 Each	Pre-Issue Shareholding: Percentage of Pre-Issue Equity Share Capital	Post-Issue Shareholding: Number of Equity Shares of Face Value ₹10 Each	Post-Issue Shareholding: Percentage of Post-Issue Equity Share Capital
Promoters				
Shaileshkumar Karsanbhai Patel	2,44,900	3.57%	2,44,900	[●]%
Manjulaben Shaileshkumar Patel	40,33,100	58.84%	40,33,100	[●]%
Krishna Shaileshkumar Patel	14,60,100	21.30%	14,60,100	[●]%
Total Promoter Shareholding	**57,38,100**	**83.71%**	**57,38,100**	**[●]%**
Promoter Group				
Karsanbhai Pragdas Patel	3,50,300	5.11%	3,50,300	[●]%
Jiviben Karsanbhai Patel	1,11,600	1.63%	1,11,600	[●]%
Total Promoter Group Shareholding	**4,61,900**	**6.74**	**4,61,900**	**[●]%**
Total Promoter and Promoter Group Shareholding	**62,00,000**	**90.45%**	**62,00,000**	**[●]%**

All the Equity Shares allotted and held by the Promoters were fully paid at the time of allotment itself. Further, none of the Equity Shares held by the Promoters are subject to any pledge.

SET FORTH BELOW IS THE BUILD-UP OF THE EQUITY SHAREHOLDING OF THE PROMOTERS SINCE INCORPORATION OF THE COMPANY.

Shaileshkumar Karsanbhai Patel

Date of Allotment, Transfer, or Resolution	Nature of Transaction	Number of Equity Shares	Consideration	Face Value (₹)	Issue or Transfer Price (₹)	Pre-Issue Shareholding %	Post-Issue Shareholding %	Pledge
10.04.2000	Subscription to MoA	100	Cash	10	10	0.00%	[●]%	NIL
09.12.2002	Preferential Allotment	1,900	Cash	10	10	0.02%	[●]%	NIL
30.03.2009	Preferential Allotment	1,950	Cash	10	10	0.03%	[●]%	NIL
25.02.2014	Transfer from Girishkumar Makwana	2,000	Cash	10	10	0.03%	[●]%	-
01.05.2017	Transfer from Bharat Karsanbhai Patel	3,950	Cash	10	10	0.06%	[●]%	-
01.05.2017	Transfer to Manjulaben Shaileshkumar Patel	(5,950)	Cash	10	10	0.09%	[●]%	-
27.02.2025	Bonus Issue	1,18,500	Other than cash	10	Nil	1.73%	[●]%	NIL
06.11.2025	Bonus Issue	1,22,450	Other than cash	10	Nil	1.79%	[●]%	NIL
	Total	**2,44,900**				**3.57%**	**[●]%**	NIL

Manjulaben Shaileshkumar Patel

Date of Allotment, Transfer, or Resolution	Nature of Transaction	Number of Equity Shares	Consideration	Face Value (₹)	Issue or Transfer Price (₹)	Pre-Issue Shareholding %	Post-Issue Shareholding %	Pledge
09.12.2002	Preferential Allotment	400	Cash	10	10	0.00%	[●]%	NIL
30.03.2009	Preferential Allotment	1,950	Cash	10	10	0.03%	[●]%	NIL
01.05.2017	Transfer from Ramilaben Devendrabhai Patel	1,950	Cash	10	10	0.03%	[●]%	-
01.05.2017	Transfer from Shaileshkumar Karsanbhai Patel	5,950	Cash	10	10	0.09%	[●]%	-
01.05.2017	Transfer from Chetnaben Khushaldas Patel	1,950	Cash	10	10	0.03%	[●]%	-
01.05.2017	Transfer from Davendra Kumar Karsanbhai Patel	2,050	Cash	10	10	0.03%	[●]%	-
01.05.2017	Transfer from Gauriben Prakashbhai Patel	1,800	Cash	10	10	0.03%	[●]%	-
18.03.2020	Loan Conversion	49,000	Other than cash	10	NA	0.71%	[●]%	NIL
27.02.2025	Bonus Issue	19,51,500	Other than cash	10	NA	28.47%	[●]%	NIL
06.11.2025	Bonus Issue	20,16,550	Other than cash	10	NA	29.42%	[●]%	NIL
	Total	**40,33,100**				**58.84%**	**[●]%**	NIL

Krishna Shaileshkumar Patel

Date of Allotment, Transfer, or Resolution	Nature of Transaction	Number of Equity Shares	Consideration	Face Value (₹)	Issue or Transfer Price (₹)	Pre-Issue Shareholding %	Post-Issue Shareholding %	Pledge
01.05.2017	Transfer from Geetaben Bharatbhai Patel	1,950	Cash	10	10	0.03%	[●]%	-
01.05.2017	Transfer from Nayanaben Bhailalbhai Patel	600	Cash	10	10	0.00%	[●]%	-
18.03.2020	Loan Conversion	21,000	Other than cash	10	10	0.31%	[●]%	NIL
27.02.2025	Bonus Issue	7,06,500	Other than cash	10	NA	10.31%	[●]%	NIL
06.11.2025	Bonus Issue	7,30,050	Other than cash	10	NA	10.65%	[●]%	NIL
	Total	**14,60,100**				**21.30%**	**[●]%**	NIL

Note: All the Equity Shares held by the Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares and there are no partly paid-up Equity Shares as on the date of filing of this Draft Prospectus.

11. Aggregate Shareholding of the Promoters and Promoter Group and of the Directors of the Promoters Where the Promoter Is a Body Corporate

The aggregate shareholding of the Promoters and Promoter Group is as under:

Particulars	Pre-Issue Shareholding: Number of Equity Shares	Pre-Issue Shareholding: Percentage	Post-Issue Shareholding: Number of Equity Shares	Post-Issue Shareholding: Percentage
Promoters	57,38,100	83.71%	57,38,100	[●]%
Promoter Group	4,61,900	6.74	4,61,900	[●]%
Total Promoters and Promoter Group	**62,00,000**	**90.45%**	**62,00,000**	**[●]%**

12. Aggregate Number of Specified Securities Purchased or Sold by Promoter Group, Directors, and Relatives in the Preceding Six Months

NIL

13. Financing Arrangements

There are no financing arrangements whereby the promoter group, the directors of any company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer, other than in the normal course of the business of the financing entity, in the six months immediately preceding the date of filing of the offer document.

14. Promoters' Contribution and other Lock-In details:

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post issue Equity Share capital of our Company held by our Promoter were required to locked-in for a period of three years from the date of Allotment in this Issue and the Promoters' shareholding in excess of 20% of the post Issue Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR Regulations, 2018. Our Promoter have granted consent to include such number of Equity Shares held by them as may constitute of the post issue Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Prospectus until the commencement of the lock-in period specified below.

Number of Equity Shares locked-In	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post- Issue paid-up capital	Period of lock-in
Manjulaben Shaileshkumar Patel							
20,16,550	Bonus Issue	06.11.2025	10	NIL	NIL	[●]	03 years
TOTAL							
20,16,550	-	-	**10**	-	-	**[●]**	-

The above table will be updated in the Prospectus proposed to be filed with Registrar of the Companies ("ROC") by the company.

The Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters' contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares allotted to the promoter against the capital existing in the firms for a period of less than one year on a continuous basis.
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters' Contribution subject to lock-in.
- 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. undertaken by the issuer.

Details of Share Capital of the Promoters Lock in for two years and one year

In addition to 20% of the post issue paid-up capital of our company held by the Promoters, which will be locked in for three years, 50% of the balance i.e. [●] Equity Shares of face value of ₹ 10 each held by Promoters shall be locked in for a period of two years and the remaining 50% of the balance i.e. [●] Equity Shares of face value of ₹ 10 each shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

Lock in of Equity Shares held by Persons other than the Promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, [●] Equity shares of face value of ₹ 10 each held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

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:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

➢ In case of Minimum Promoters' Contribution, the loan has been granted to the issuer 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.

➢ In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, 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 has expired.

Other requirements in respect of 'lock-in'

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

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferredto and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are

locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

15. Our Company, our Promoters, our Directors and the Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

16. The post-issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

17. There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Prospectus.

18. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

19. There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

20. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Prospectus.

21. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

22. Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Draft Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.

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

24. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

25. Our Promoters and the members of our Promoter Group will not participate in the Issue.

26. Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:

Sr. No.	Name of the Shareholders	Pre-Issue		Post - Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
1.	Shaileshkumar Karsanbhai Patel	2,44,900	3.57%	2,44,900	[●]
2.	Manjulaben Shaileshkumar Patel	40,33,100	58.84%	40,33,100	[●]
3.	Krishna Shaileshkumar Patel	14,60,100	21.30%	14,60,100	[●]
	Total	**57,38,100**	**83.71%**	**57,38,100**	[●]

27. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

28. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled **"Issue Procedure"** beginning on page 292 of this Draft Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

29. 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.

30. An over-subscription to the extent of 10% of the Issue 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 Promoters and subject to lock-in shall be suitably increased; so as to ensure that 50% of the post Issue paid-up capital is locked in.

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

32. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.

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

34. None of the investors of our Company are directly/indirectly related to the Lead Manager and their associates.

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

OBJECTS OF THE ISSUE

We intend to utilize the Proceeds of the Issue, after deducting the Issue related expenses, as estimated to be ₹ [•] lakhs (the "**Net Proceeds**").

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

1. Purchase of Machinery for improvement in existing production
2. Expansion of existing Manufacturing / Processing Facility
3. Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company
4. Funding the Working Capital requirement of our company.
5. General Corporate Purpose.

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

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange and enhancement of our Company's visibility and brand image and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association of our Company enable our Company to undertake its existing activities and the activities proposed to be funded from the Net Proceeds.

Issue Proceeds

The details of the proceeds of the Issue are set out in the following table:

(₹ in lakhs)

Particulars	Estimated amount[(1)]
Gross Proceeds from the Issue	[•]
(Less) Issue related expenses	[•]
Net Proceeds	[•]

[(1)]To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in the manner set out in in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Estimated amount
1.	Purchase of Machinery for improvement in existing production	Upto 259.64
2.	Expansion of existing Manufacturing / Processing Facility	Upto 39.74
3.	Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company	Upto 150.00
4.	Funding the Working Capital requirement of our company	Upto 925.00
5.	General corporate purposes[(1)(2)]	[•]

[(1)]To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.
[(2)]The amount to be utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹10.00 crores, whichever is lower.

Schedule of implementation and Means of Finance

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

(*₹ in lakhs*)

Sr. No.	Particulars	Total estimated cost	Amount which will be financed from Net Proceeds[(1)]	Estimated Utilisation of Net Proceeds	
				Financial Year 2026-27	Financial Year 2027-28
1.	Purchase of Machinery for improvement in existing production	Upto 259.64	259.64	259.64	-
2.	Expansion of existing Manufacturing / Processing Facility	Upto 39.74	39.74	39.74	-
3.	Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company	Upto 150.00	150.00	150.00	-
4.	Funding the Working Capital requirement of our company	Upto 925.00	925.00	925.00	-
5.	General corporate purposes[(1)]	[•]	[•]	[•]	
Total		**[•]**	**[•]**	**[•]**	

[(1)]To be finalised upon determination of Issue Price. The amount shall not exceed 15% of the gross proceeds of the Issue or ₹10.00 crores, whichever is lower.

Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions competitive environment and interest or exchange rate fluctuations, incremental operating expenses, taxes and duties, interest rate and finance charges, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the gross proceeds from the Issue or ₹10.00 crores, whichever is lower in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

For further details see "*Risk Factor 21 – There can be no assurance that the objects of the Issue will be achieved within the time frame anticipated or at all, or that the deployment of the Net Proceeds in the manner intended by*

us will result in any increase in the value of your investment. Further, the plan for deployment of the Net Proceeds has not been appraised by any bank or financial institution" on page 85.

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

The fund requirements set out for the aforesaid objects of the Issue are proposed to be met entirely from the Net Proceeds and internal accruals and / or existing borrowings. In view of above, we confirm that, with respect to the Objects, our Company is not required to make firm arrangement of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations, through verifiable means towards 75% of the stated means of finance for the Project.

Details of the Object

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

1) Purchase of Machinery for improvement in existing production

Our Company proposes capitalise ₹259.64 lakhs from the Net Proceeds of the Issue towards the the purchase of machinery to improve our production capacity and quality. The specific number, type and configuration of such equipment will be capitalised by our management in line with our operational needs at the relevant time. The details of the proposed equipment purchase will be suitably updated in the Prospectus filed with the RoC. An indicative list of the construction equipment proposed to be purchased, along with quotations received by the Company in this regard, is set forth below:

(Rs. in lakhs)

Sr. No.	Name of Supplier	Machinery Name	Machine Description	Purpose	Quotation Date	Quotation Expiry Date	Amount
1	Global Equipments	1. Thermofisher scientific - Vanquish™ Core HPLC systems	High Performance Liquid Chromatography analytical system for separation and quantification of compounds.	Seed quality testing, chemical analysis and R&D.	21-05-2026	17-11-2026	50.00
		2. Eppendorf - Centrifuge 5420	High-speed laboratory centrifuge for sample separation.	Sample preparation and laboratory testing.			1.88
		3.Eppendorf - Mini Spin	Compact centrifuge for quick sample spin-down.	Routine laboratory sample processing.			1.00
		4. Eppendorf - Mini spin plus	Compact centrifuge for	Routine laboratory			1.38

Sr. No.	Name of Supplier	Machinery Name	Machine Description	Purpose	Quotation Date	Quotation Expiry Date	Amount
			quick sample spin-down.	sample processing.			
		5. Eppendorf - PCR X40	Thermal cycler for DNA amplification.	Genetic analysis and seed purity testing.			5.00
		6. Eppendorf - PCR X50	Thermal cycler for DNA amplification.	Genetic analysis and seed purity testing.			8.75
		7. Eppendorf - Research plus 3 pipette option 1	Precision liquid handling pipette.	Accurate sample measurement.			0.64
		8. Eppendorf - Cryocube F440	Ultra-low temperature freezer.	Storage of seed and biological samples.			11.88
		9. Bio Rad - 1704482 - Sub cell GT system	Gel electrophoresis system.	DNA/RNA separation and testing.			1.27
		10. Bio Rad - 1704469 - wide mini sub cell GT system	Gel electrophoresis system.	DNA/RNA separation and testing.			0.99
		11. Bio Rad - 1704484 - mini sub cell GT system	Gel electrophoresis system.	DNA/RNA separation and testing.			1.04
		12. Bio Rad - 1645050 - PowerPac™ Basic Power Supply	Electrophoresis power supply.	Power source for gel systems.			1.03
		13. Bio Rad - Gel documentation systems	Digital gel imaging system.	Recording and analysis of test results.			10.50
2	Prompt Equipment's Pvt. Ltd.	Prompt Automatic linear feeder LF- 5K Capacity 5kg. Range -100g ~5 kg Liner Feeder Vibratos technology for better accuracy Data Export Facility Multi Recipe Management	Automatic weighing and feeding machine.	Accurate feeding of seeds into packing process.	21-05-2026	17-11-2026	6.00
3	Prompt Equipment's Pvt. Ltd.	1. Prompt Automatic Bag Filling System - PAB 10K Capacity 10kg (As Per Rice Density) Range 1~10 kg Micro controller based Highly Accurate Servo Motor mechanism and	Automatic weighing and bag filling system.	Packing seeds into bags with high accuracy.	21-05-2026	17-11-2026	9.75

Sr. No.	Name of Supplier	Machinery Name	Machine Description	Purpose	Quotation Date	Quotation Expiry Date	Amount
		Auto Close loop system with data export Facility.					
		2. Industrial heavy Online Stitching Machine With double thread auto & thread cutter with Sensor Mechanism	Automatic bag stitching machine.	Sealing filled seed bags.			
		3. Motorized adjustable Slate conveyor Up and down with reverse and forward distractor.	Motorized material handling conveyor.	Movement of packed bags and materials.			
		4. Accessories – Online Heat sealing Machine	Automatic heat sealing equipment.	Airtight sealing of seed packages.			1.00
4	Reliance Automation Solutions	1. Automatic Seed Coating Machine with Peristaltic pump & Chemical Mixing Tank, Model RAS 3560 FA, Capacity: upto 4TPH (On wheat basis) , Batch size upto 40 Kgs.	Seed treatment and coating machine.	Application of treatment chemicals on seeds.	12-05-2026	08-11-2026	8.25
		2. Online Seed Dryer, Capacity : 4TPH with exit belt conveyor with HMI PLC Control Panel, Model : RAS D4	Motorized material handling conveyor.	Movement of packed bags and materials.			11.50
5	Sona Machinery Ltd.	1. Colour Sorter-G8 Colour Sortex	Optical colour sorting machine.	Removal of discoloured and defective seeds.	27-05-2026	24-09-2026	42.10
		2. CVCF-10KVA	Additional part	Additional part			1.10
		3. Compressor-40HP-CP CPM40 A P 7.5 400 50/CPVS40	Industrial compressed air generation system.	Air supply for sorting and pneumatic operations.			14.90
		4. BL3 Centrifugal Blower	High-pressure centrifugal blower.	Air circulation and dust removal.			0.40

Sr. No.	Name of Supplier	Machinery Name	Machine Description	Purpose	Quotation Date	Quotation Expiry Date	Amount
		5. RCS150-CD-GM2-38FT Bucket Elevator	Vertical seed conveying equipment.	Transportation of seeds between machines.			6.84
		6. Structure for Milling	Additional part	Additional part			7.26
		7. OHB-Sorter Over Head Bin-G10	Additional part	Additional part			1.23
		8. RDUCTING-4 G.I Spouting in 0.8 mm	Additional part	Additional part			2.26
		9. RSPOUTING-4 G.I Spouting in 0.8 mm	Additional part	Additional part			3.76
		10. In Transit Insurance	-	-			0.24
6	OSAW Agro Industries Pvt. Ltd.	1. Agrosaw Continuous Type V.B. Elevator complete with electric geared motor, S.S. spouting and spout section, ladder with service platform. To feed Fine Cleaner Model Alfa 6GF	Seed cleaning and grading machine.	Removal of impurities and grading of seeds.	20-05-2026	18-08-2026	2.54
		2. Agrosaw Seeds Grader / Fine Cleaner Model Alfa 6GF complete with electric motors, foundation frame, one set of fitted screen, 3 meter long ducting for dust conveying from machine to dust area	Seed cleaning and grading machine.	Removal of impurities and grading of seeds.			11.66
		3. Agrosaw Continuous Type V.B. Elevator complete with electric geared motor, S.S. spouting and spout section, ladder with service platform. To feed MRS-6	Seed cleaning and grading machine.	Removal of impurities and grading of seeds.			2.54
		4. Agrosaw Magnetic Roller Separator Model MRS-6 complete with electric motor, magnetic roller separator of 13000 gauss with foundation frame	Magnetic separation equipment.	Removal of metallic contaminants.			7.20

Sr. No.	Name of Supplier	Machinery Name	Machine Description	Purpose	Quotation Date	Quotation Expiry Date	Amount
		5. Agrosaw Specific Gravity Separator Model G-6 (7 fan) with following items: i. Electric motor of Kirloskar or Crompton or other standard type ii. Electric control panel with VFD starter and other standard features iii. Hydraulic deck with hinge and all other standard features	Specific gravity based separator.	Removal of light and damaged seeds.			8.30
		6. Agrosaw Continuous Type V.B. Elevator complete with electric geared motor, S.S. spouting and spout section, ladder with service platform. To feed Gravity Separator Model G-2	Specific gravity based separator.	Removal of light and damaged seeds.			2.54
		7. Agrosaw Specific Gravity Separator Model G-2 (3 fan) with following items: i. Electric motor of Kirloskar or Crompton or other standard type ii. Electric control panel with VFD starter and other standard features iii. Hydraulic deck with hinge and all other standard features	Specific gravity based separator.	Removal of light and damaged seeds.			4.55
		8. Agrosaw Continuous Type V.B. Elevator complete with electric geared motor, S.S. spouting and spout section, ladder with service platform. To storage bin	Seed storage bin.	Temporary storage of processed seeds.			2.54
		9. Storage Bin 10 Ton	Seed storage bin.	Temporary storage of processed seeds.			2.20
		10. Additional Screen Set for Alfa	Additional part	Additional part			0.65

Sr. No.	Name of Supplier	Machinery Name	Machine Description	Purpose	Quotation Date	Quotation Expiry Date	Amount
		11. Additional Deck for G-6 Gravity Separator	Specific gravity based separator.	Removal of light and damaged seeds.			0.95
		12. Additional Deck for G-2 Gravity Separator	Specific gravity based separator.	Removal of light and damaged seeds.			0.45
		13. Supervision of Installation Charges	-	-			1.60
Total					-	-	**259.64**

 # The quotations obtained for our proposed plant and machinery are exclusive of applicable taxes and duties, and accordingly, the actual cost incurred by the Company towards procurement and installation may be higher than the quoted amount.
 # Quotation received from the various vendors mentioned above is valid as on the date of this Draft Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would supply the Machinery at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals.
#We are not acquiring any second-hand machinery.

2. Expansion of existing Manufacturing / Processing Facility

The Company proposes to utilize upto Rs. 39.74 lakhs of the Net Proceeds towards expansion of its existing seed processing and production facility located at Survey No. 118, Dholakuva, Dholakuva Road, Gandhi Nagar-382845, Mansa, Gujarat, India.

The proposed expansion primarily involves development and optimization of additional built-up area within the existing premises, including enhancement of storage, processing, and allied infrastructure required for efficient scaling of operations. The expansion is intended to address increasing demand for the Company's seed products and to improve operational efficiency through better space utilization and workflow integration.

The expansion is expected to include, inter alia, construction and/or development of additional processing bays, storage warehouses, raw material handling areas, quality testing zones, packaging and dispatch areas, and related civil infrastructure. The Company also proposes to undertake associated electrical, mechanical, plumbing, and utility works required for operational readiness of the expanded facility.

The Company has obtained quotations from vendors/contractors for the proposed expansion of the existing facility. The summary of the quotations received is set out below:

(Rs. in Lakhs)

Sr. No.	Name of Supplier	Particulars	Date of Quotation	Expiry of Quotation	Amount
1	Gajanand Construction	Shed 42' X 30' = 2 Nos (1260 X 2)	01-06-2026	29-10-2026	4.03
		0.60mm Color Coated Sunshine / JSW Sheets (4' X 30')			0.22
		Fayber Vertical Sheets 27' X 42'			1.86
		Fayber Vertical Sheets 23' X 42'			1.55
		Fayber Vertical Sheets 23' X 30'			1.10

Sr. No.	Name of Supplier	Particulars	Date of Quotation	Expiry of Quotation	Amount
		Water line			0.18
		Shutter 21' X 21'			0.99
		Gear Motor			0.35
2		Shed 68.5 Ft. X 30 Ft. X 20 Ft.			6.17
		Vertical Sheets 68.5 Ft. X 14 Ft.			Included
		Vertical Sheets 30 Ft. X 14 Ft. X 2 Nos			Included
		Shutter 21' X 21'			0.99
		Gear Motor			0.35
		Water line			0.21
3		Shed 104' X 81'			13.48
		Vertical Sheets 104 Ft. X 16 Ft. X 2			5.31
		Vertical Sheets 81 Ft. X 18 Ft.			2.33
		Water line			0.62
Total					**39.74**

 # The quotation obtained for our proposed expansion are exclusive of applicable taxes and duties, and accordingly, the actual cost incurred by the Company towards expansion may be higher than the quoted amount.
 # Quotation received from the vendor mentioned above is valid as on the date of this Draft Prospectus. However, we have not entered into any definitive agreements with the vendor and there can be no assurance that the same vendor would provide the service at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals.

3. **Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company**

As on December 31, 2025, our total outstanding fund-based borrowings amounted to ₹820.59 Lakhs. Our Company proposes to utilise an estimated amount of ₹150.00 Lakhs proceeds towards full or partial repayment or pre-payment of certain borrowings availed from the lenders. 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 borrowing in the form of, inter alia, term loans and working capital facility from various lenders. For further details, see "*Statement of Financial Indebtedness*" on page 237 of this Draft Prospectus. Our Company proposes to utilise an estimated amount of ₹150.00 Lakhs from the Net Proceeds towards full or partial repayment or pre-payment of borrowing, listed below, availed from the lender by our Company. Pursuant to the terms of the financing arrangements, prepayment of borrowing may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company. We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business. The details of the borrowings availed by our Company, which are proposed to be fully or partially repaid or pre-paid from the Net Proceeds is mentioned below:

Name of the Lender	Date	Purpose	Sanction Amount (Rs. lakhs)	Balance as on 31.12.2025 (Rs. in lakhs)	Amount to be funded (Rs. in lakhs)*
Axis Bank Limited	31-07-2025	Working Capital	20.00	17.66	150.00
Axis Finance Limited	18-07-2025	Working Capital	25.25	20.21	
Bajaj Finance Ltd	02-07-2023	Working Capital	24.12	4.93	
Godrej Finance Limited	30-07-2025	Working Capital	30.00	27.39	
Kisetsu Saison Finance India Private Limited	18-07-2025	Working Capital	25.50	22.95	
L&T Finance Ltd	31-05-2023	Working Capital	20.00	9.07	
Tata Capital Financial Services Limited	26-07-2025	Working Capital	25.26	21.62	
Unity Small Finance Bank Ltd	04-07-2023	Working Capital	20.00	4.13	
Unity Small Finance Bank Ltd	01-08-2025	Working Capital	30.00	25.74	
YES Bank	31-05-2023	Working Capital	40.00	8.01	
Profectus Capital	31-01-2025	Working Capital	96.00	87.70	
ICICI Bank Limited	12-12-2025	Working Capital	650.00	400.76	
Axis Bank Ltd	22-09-2020	Vehicle	10.53	3.13	
HDFC Bank Limited	18-11-2022	Vehicle	18.35	7.95	
ICICI Bank Ltd	24-06-2022	Working Capital	11.00	5.54	
ICICI Bank Ltd	27-05-2021	Vehicle	24.64	2.91	
M & M Financial Services Limited	27-08-2024	Vehicle	16.00	12.07	
Total			**1,086.65**	**681.77**	**150.00**

**The Company proposes to utilize ₹150.00 lakh towards pre-payment and/or repayment of certain outstanding borrowings. The specific borrowings proposed to be repaid/prepaid shall be identified prior to the filing of the Prospectus and the relevant details shall be disclosed therein.*

4. Funding the Working Capital requirement of our company

Our Company proposes to utilize up to ₹ 925.00 lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2027.

We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and non- banking financial companies. Our Company requires additional working capital for funding future growth requirements of our Company.

Our Company is engaged in the business of seed selection, seed production, processing, treatment, storage, packaging, marketing and distribution of seeds across multiple crop categories. The nature of our business requires significant working capital primarily towards procurement of foundation and raw seed material, seed multiplication through contract farming arrangements, inventory holding, seed processing and treatment, packaging, and meeting trade receivables arising from sales through channel partners, dealers and distributors.

As our operations continue to grow and our product portfolio expands across cereals, oilseeds, pulses, vegetables, spices and medicinal crops, forage crops, gum guar and fibre crops, our working capital requirements have correspondingly increased. In addition, the seasonal nature of the seed business necessitates maintenance of adequate inventory levels and deployment of funds well in advance of the relevant sowing seasons.

Accordingly, our Company proposes to utilize a portion of the Net Proceeds towards meeting its incremental working capital requirements.

Basis of estimation of working capital requirement

The details of our existing Company's working capital as at December 31, 2025 and the source of funding, derived from the standalone financial statements of our Company, as certified by our peer review through their certificate dated June 13, 2026 are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated June 13, 2026 has approved the estimated working capital requirements for Fiscal 2027 as set forth below:

(₹ In Lakhs)

S. No.	Particulars	As at March 31, 2023 *(Actual-Restated)*	As at March 31, 2024 *(Actual-Restated)*	As at March 31, 2025 *(Actual-Restated)*	As at December 31, 2025 *(Actual-Restated)*	As at March 31, 2026 *(Un-Audited)*	As at March 31, 2027 *(Provisional)*
(A)	**Current assets**						
(a)	Inventories	337.96	296.95	580.63	873.71	1,047.79	1,355.68
(b)	Trade receivables	352.33	449.11	728.50	1,906.99	1,379.07	2,000.00
(c)	Short term loans and Advances	3.61	2.31	2.31	2.31	11.76	0.40
(d)	Other Current Assets	88.01	88.86	276.29	393.09	390.54	501.76
	Total current assets (A)	**781.91**	**837.23**	**1,587.73**	**3,176.10**	**2,829.16**	**3,857.84**
(B)	**Current liabilities**						
(a)	Trade payables	186.62	220.21	439.13	1,367.52	456.12	522.45
(b)	Short Term Provisions and other current liabilities	259.36	191.14	239.00	291.46	- 21.21	230.63
	Total current liabilities (B)	**445.98**	**411.35**	**678.13**	**1,658.98**	**434.91**	**753.08**
(C)	**Total working capital requirements (C = A – B)**	**335.93**	**425.88**	**909.60**	**1,517.12**	**2,394.25**	**3,104.76**
(D)	**Funding pattern**						
(a)	IPO proceeds	-	-	-	-	-	925.00
(b)	Borrowings from banks, financial institutions and non-banking financial companies (including bill discounting) and/or internal accruals	335.93	425.88	909.60	1,517.12	2,394.25	2,179.76
	Total	**335.93**	**425.88**	**909.60**	**1,517.12**	**2,394.25**	**3,104.76**

Note: Pursuant to the certificate dated June 13, 2026 *issued by the peer review auditor.*

Assumptions for our estimated working capital requirement

Particulars	Holding Level for year/period ended					
	March 31, 2023 *(Actual-Restated)*	March 31, 2024 *(Actual-Restated)*	March 31, 2025 *(Actual-Restated)*	December 31, 2025 *(Actual-Restated)*	March 31, 2026 (*Estimated*)	March 31, 2027 (*Projected*)
Inventory	73	52	70	79	121	118
Trade Receivables	76	79	88	172	159	175
Trade Payables	59	64	79	176	79	69

Key assumptions for working capital requirements

Our Company's estimated working capital requirements on a standalone basis are based on the following key assumptions:

S. No.	Particulars	Assumptions
Current Assets		
1	Inventory	Inventory levels are maintained by our Company depending upon demand patterns, seasonal sowing cycles and production planning. We had inventory holding period of 73 days, 52 days, 70 days and 79 days in Fiscal 2023, Fiscal 2024, Fiscal 2025 and the nine-month period ended December 31, 2025, respectively. We expect the same to be around 121 days and 118 days for Fiscal 2026 and Fiscal 2027, respectively.
2	Trade Receivables	Our Company extends credit to channel partners, dealers and other customers in the ordinary course of business. We had average collection period of 76 days, 79 days, 88 days and 172 days in Fiscal 2023, Fiscal 2024, Fiscal 2025 and the nine-month period ended December 31, 2025, respectively. We expect the average collection period to be around 159 days and 175 days for Fiscal 2026 and Fiscal 2027, respectively.
Current Liabilities		
1	Trade Payables	Trade payables primarily comprise amounts payable to suppliers of seed material, packaging material and other operational inputs. We had average payable period of 59 days, 64 days, 79 days and 176 days in Fiscal 2023, Fiscal 2024, Fiscal 2025 and the nine-month period ended December 31, 2025, respectively. We expect the average payable period to be around 79 days and 69 days for Fiscal 2026 and Fiscal 2027, respectively.

5. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [•] lakhs towards general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds of the Issue or ₹10.00 crores, whichever is lower, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

a) strategic initiatives;

b) funding growth opportunities;

c) brand building and strengthening of marketing activities; and

d) ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions

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 Proceeds for general corporate purposes, as mentioned above.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [•] lakhs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as under:

Expenses	Estimated expenses[(1)] (in ₹ lakhs)	As a % of the total estimated Issue expenses[(1)]	As a % of the total Gross Issue Proceeds[(1)]
Fees payable to the BRLM (inclusive underwriting commission)	[•]	[•]	[•]
Fees Payable to the Registrar to the Issue	[•]	[•]	[•]
Fees Payable for Advertising and Publishing Expenses	[•]	[•]	[•]
Fees Payable to the Regulators including Stock Exchanges	[•]	[•]	[•]
Payment for Printing & Stationery, Postage, etc.	[•]	[•]	[•]
Fees Payable to Auditor	[•]	[•]	[•]
Fees Payable to Peer Review Auditor	[•]	[•]	[•]
Fees Payable to Legal Advisors	[•]	[•]	[•]
Fees Payable to Company Secretary	[•]	[•]	[•]
Marketing & distribution expenses	[•]	[•]	[•]
Sponsor Bank/Banker(s) to the Issue	[•]	[•]	[•]
Selling Commission	[•]	[•]	[•]
Brokerage	[•]	[•]	[•]
Depositories	[•]	[•]	[•]
Independent Chartered Engineers	[•]	[•]	[•]
Depository Participant	[•]	[•]	[•]
Processing Fees*	[•]	[•]	[•]
Total estimated Issue expenses	[•]	[•]	[•]

**Issue expenses will be finalized on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses including applicable taxes, where applicable. Issue expenses are estimates and are subject to change.*

Notes:

1) *Selling commission payable to the SCSBs on the portion for Individual Investors. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows*

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

**Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE.*

Notwithstanding anything contained above the total selling commission payable under this clause will not exceed Rs. 2 lakh (plus applicable taxes) and in case if the total processing fees exceeds Rs. 2 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Investors and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Individual Investors	*Rs.* [●] *per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*Rs.* [●] *per valid Bid cum Application Form (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed Rs. 1 lakh (making application for minimum application size), and for applications made by other than Individual investors (making application for more than minimum application size) and in case if the total processing fees exceeds Rs. 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

2) *The processing fees for applications made by Individual Investors using the UPI Mechanism would be as follows:*

Sponsor Bank – [●]	*Rs.* [●] *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 bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application by respective Sponsor Bank*

No uploading/ processing fees shall be payable by our Company to the Members of the Syndicate/ RTAs/ CDPs for applications made by Individual Investors (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism.

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

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

4) *The processing fees for applications made by Individual Investors 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.*

5) *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.*

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Deployment of Funds and Sources of Funds

As on date of this Draft Prospectus, our Company has not deployed any funds towards the Objects of the Issue.

Interim Use of Funds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from BSE by our Company. Pending utilization for the purposes described above, we will temporarily invest the funds from the Net Proceeds in deposits only with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Loan

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

Monitoring of Utilisation of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, since the Net Proceeds do not exceed ₹ 5,000.00 Lakhs, appointment of monitoring agency is not applicable.

The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in the Draft Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by peer review auditor of our Company.

Variation in Objects of the Issue

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution of its Shareholders through a postal ballot and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act, 2013. 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 Promoter will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal to vary the objects, at a price and in such manner as may be prescribed by SEBI in Regulation 290 and Schedule XX of the SEBI ICDR Regulations.

Appraisal

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

Other Confirmations

No part of the Net Proceeds will be paid to our Promoter, Promoter Group, Directors, or our Key Managerial Personnel, except in the ordinary course of business. Our Company has not entered into nor has planned to enter into any

arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Companies in relation to the utilisation of the Net Proceeds.

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

BASIS FOR ISSUE PRICE

Investors should also refer to *"Our Business", "Risk Factors", "Restated Financial Statements", "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Other Financial Information"* on page 160, 21, 234, 241, and 235 respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- Geographical presence and strategic location of our operations
- Quality Assurance and Quality Control of our products
- Strong, cordial & long-term relationship with our customers
- Cost effective solutions and timely fulfilment of orders
- Well experienced management team with proven project management and implementation skills

For further details, see *"Our Business*" on page 160.

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Statements. For details, see *"Restated Financial Statements"* on page 234.

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

I. Basic and Diluted Earnings per share ("EPS")

Fiscal Year ended	Basic EPS^ (in ₹)	Diluted EPS^ (in ₹)	Weight
March 31, 2025	5.70	5.70	3
March 31, 2024	3.61	3.61	2
March 31, 2023	0.31	0.31	1
Weighted Average	**4.11**	**4.11**	
December 31, 2025*	**5.26**	**5.26**	

**Not Annualised*

Notes:

(1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights

(2) Basic Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of equity shares outstanding during the period/year, read with note 1 above

(3) Diluted Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of diluted equity shares outstanding during the period/year, read with note 1 above

(4) Earnings per Share calculations are in accordance with the notified Accounting Standard 20 'Earnings per share'. The face value of equity shares of the Company is ₹ 10/-.

(5) The figures disclosed above are based on the Restated Financial Statements.

II. Price/Earning ("P/E") ratio in relation to Issue Price of ₹ [●] per Equity Share:

Particulars	P/E at the Issue Price (number of times)*
Based on basic EPS for Fiscal 2025	[●]
Based on diluted EPS for Fiscal 2025	[●]

**Will be included in the Prospectus*

Industry Peer Group P/E ratio

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

III. Return on Networth ("RoNW")

Fiscal Year ended	RoNW (%)	Weight
March 31, 2025	62.85%	3
March 31, 2024	81.89%	2
March 31, 2023	11.86%	1
Weighted Average	**60.70%**	
December 31, 2025*	34.10%	

**Not Annualised*

***Notes**:*

(1) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.

(2) Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the period/year.

*(3) 'Net worth': Equity Share capital and other equity less **capital reserves***

IV. Net asset value per Equity Share (face value of ₹ 10/- each)

Particulars	NAV* per equity share (₹)
As at March 31, 2025	23.82
As on December 31, 2025*	19.46
After the Completion of the Issue:	
- At Issue Price	[●]

**Not Annualised*

***Notes**:*

(1) Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the period/ year divided by number of equity shares outstanding as at the end of period /year as per Restated Financial Statements.

The trading price of the Equity Shares could decline due to the factors mentioned in the section *"Risk Factors"* on page 21 and any other factors that may arise in the future and you may lose all or part of your investments.

COMPARISON OF ACCOUNTING RATIOS WITH LISTED INDUSTRY PEERS

Name of the company	Consolidated/ Standalone	Face value (₹ per share)^	Closing price on December 31, 2025 (₹ per share)	Revenue from Operations (₹ in Lakhs)	EPS (₹)		NAV (₹ per share)	P/E Ratio	RoNW (%)	PAT margin (%)	Market cap to Revenue from operation (₹ in Lakhs)
					Basic	Diluted					
Jivkar Seeds Limited	Standalone	10	N.A.	3,006.63	5.26	5.26	23.82	[●]	62.85	11.60	[●]
PEER GROUP											
Kaveri Seed Company Limited	Standalone	2	986.00	1,12,156.69	51.56	51.56	286.69	19.12	25.78	22.67	5,07,483.57
Dhanlaxmi Crop Science Limited	Standalone	10	30.80	12,930.05	6.55	6.55	28.14	4.70	27.98	6.71	5,027.42

Notes for peer group:

1. *P/E Ratio is computed as the peer company based on the closing price on NSE/BSE.*

2. *Return on Net Worth (%) = Profit for the year ended March 31, 2025 divided by Total Equity of the Company as on March 31, 2025.*

3. *NAV is computed as the Total Equity of the Company as on March 31, 2025 divided by the outstanding number of equity shares as on March 31, 2025.*

The trading price of the Equity Shares could decline due to the factors mentioned in the section *"Risk Factors"* beginning on page no. 21, and any other factors that may arise in the future and you may lose all or part of your investments.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 13, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Draft Prospectus. Further, the KPIs herein have been certified by P K N & Co., Chartered Accountants, by their certificate dated June 13, 2026.

The KPIs of our Company have been disclosed in the sections "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 160 and 241 respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" beginning on page 3.

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 Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company on standalone basis to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

Some of the key performance indicators which may form the basis for computing the Issue Price are as follows:

(₹in lakhs except percentages and ratios)

Key Performance Indicators	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	3043.58	3006.63	2072.47	1686.21
EBITDA[(1)]	560.86	562.26	410.00	88.33
EBITDA Margin[(2)(3)]	18.43%	18.70%	19.78%	5.24%
Profit After Tax for the Year / Period	353.35	353.16	223.86	19.49
PAT Margin[(4)]	11.61%	11.75%	10.80%	1.16%
ROE[(5)*]	34.10%	62.85%	81.89%	11.86%
ROCE[(6)*]	25.47%	38.28%	43.07%	9.33%
Net Debt/EBITDA	1.42	1.14	1.26	6.26

As certified by the peer review auditor vide their certificate dated June 13, 2026.

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated June 13, 2026.

Explanation for the Key Performance Indicators

1. *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses.*
2. *EBIT means Earnings before interest and tax, and is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance cost.*
3. *EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.*
4. *PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.*
5. *Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Average Total Equity.*
6. *Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total current liabilities as at the end of the period/year.*

We shall continue to disclose these KPIs, on a half-yearly basis, for a duration that is at least the later of (i) three years after the listing date; and (ii) the utilization of the issue proceeds disclosed in the objects of the issue section of the Prospectus. We confirm that the ongoing KPIs would be certified by the peer review auditor of the Issuer Company.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	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.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.

KPI	Explanations
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Debt/ EBITDA (In Times)	Net Debt by EBITDA is indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA.

OPERATIONAL KPIs OF THE COMPANY:

(₹ in lakhs)

Particulars	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue
Top Ten customers	1,857.25	61.02%	1,580.77	52.58%	651.07	31.42%	443.69	26.31%
Top five customers	1,582.25	51.99%	1,369.75	45.56%	434.82	20.98%	273.58	16.22%

Explanation for KPI metrics

KPI	Explanations
Contribution to revenue from operations of top 5 / 10 customers	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.

COMPARISON OF OPERATIONAL KPIs OF OUR COMPANY AND OUR LISTED PEER:

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

WEIGHTED AVERAGE COST OF ACQUISITION:

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

There has been no issuance of Equity Shares (except mentioned below), excluding shares issued as bonus shares, during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

There has been no secondary sale / acquisitions of Equity Shares or convertible securities (except mentioned below), where the promoters, members of the promoter group or shareholder(s) have the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue 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;

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Issue Price (₹[●])
Weighted average cost of primary/new issue acquisition during the last 3 years	3.59	**[●]**
Weighted average cost of secondary acquisition during the last 3 years	NIL	**[●]**

d) Weighted average cost of acquisition, issue price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Issue Price (₹[●])
Weighted average cost of acquisition of primary / new issue as per paragraph (a) above.	**[●]***	**[●]**
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above.	N.A.	**[●]**

** To be updated in the Prospectus.*

Explanation for Issue Price being [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the period December 31, 2025, and financial years, March 2025, 2024 and 2023.
[●]*

Explanation for Issue Price being [●] times price of face value.

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
JIVKAR SEEDS LIMITED
Plot No R 15, Shop No Sf-1 Green City,
Sector 26, Gandhinagar- 382026.

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of Rs.10 each (the "Equity Shares") of JIVKAR SEEDS LIMITED (the "Company" and such offering, the "Issue")

We report that the enclosed statement in **Annexure – A**, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 ('**Act**'), as amended by the Finance Act, 2023 i.e. applicable for FY 2025-26 and AY 2026-27, and other direct tax laws 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 statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. 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 Issue. Neither we are suggesting nor advising the investor to invest money based on this statement.

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

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

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

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Prospectus and the Prospectus and submission of this certificate as may be necessary, to the SME Platform of BSE Limited where the Equity Shares are proposed to be listed ("**Stock Exchange**") and the Registrar of Companies, Gujarat at Ahmedabad ("**ROC"**), SEBI or any regulatory authority and/or for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as described to them in the Draft Prospectus/ Prospectus.

Yours sincerely,

For, P K N & Co.
Chartered Accountants
FRN: 137148W

Sd/-

CA Pratik Kaneria
Partner
M. No.: 154995

Place: Ahmedabad
Date: June 13, 2026
UDIN: 26154995KRALH9564
Peer Review No.:020163

Enclosed as above

Annexure – A

CC:

Lead Manager to the Issue
Horizon Management Private Limited
19 R.N Mukherjee Road,
2nd Floor, Kolkata-700001
West Bengal, India.

Legal Advisor to the Issue
J Mukherjee & Associates
Room No. 6, 2nd Floor, Saraf House,
4/1 Red Cross Place,
Kolkata-700013

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

ANNEXURE - A

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders and it's Subsidiary under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOURS OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOURS PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no other special tax benefits being enjoyed by the company.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

C. SPECIAL TAX BENEFITS TO THE SUBSIDIARY

N/A

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. We hereby give my consent to include my above referred opinion regarding the special tax benefits available to the Company, to its shareholders and it's Subsidiary in the Draft Prospectus /Prospectus.

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

SECTION – IV ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise stated, the information contained in this Industry Overview section has been obtained, extracted, compiled or derived from publicly available information, including publications, reports, releases, statistical databases, policy documents and other materials issued by Government of India ministries and departments, statutory databases, multilateral and international organizations, public regulatory authorities, industry associations, trade bodies, market research publishers and other sources generally available to the public.

The Company has not independently verified such third-party information and does not make any representation as to the accuracy, completeness or reliability of such information. Industry sources and publications may state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy, completeness, methodology and underlying assumptions may not be guaranteed. Such information may also have been prepared as of a specific date and may not reflect current trends or subsequent developments.

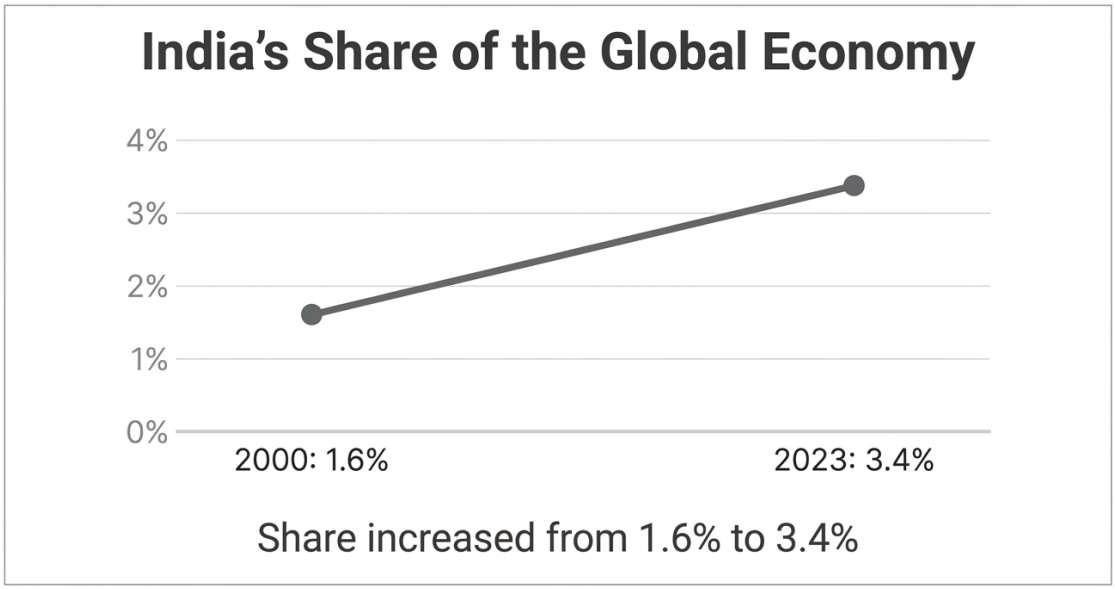
The data, statistics and industry information used in this section may have been reclassified, summarized, rounded, reformatted or presented by the Company for disclosure purposes. Differences may arise between sources on account of differences in methodology, estimation periods, coverage, definitions, crop classifications, currency conversion, reporting periods, revisions and assumptions.

Investors should not place undue reliance on this Industry Overview as being indicative of the Company's actual performance or future prospects. Investors should make their own independent assessment and consult their own business, financial, legal, taxation and other advisers in relation to the Issue.

INDIAN ECONOMY

Macroeconomic Backdrop

India is among the world's major economies, supported by domestic demand, investment activity, macroeconomic resilience and policy initiatives. The World Bank describes India as one of the fastest-growing major economies and notes that India's economy has nearly quadrupled in real terms since 2000, with its share in the global economy increasing from 1.6% in 2000 to 3.4% in 2023, making India the world's fifth-largest economy.



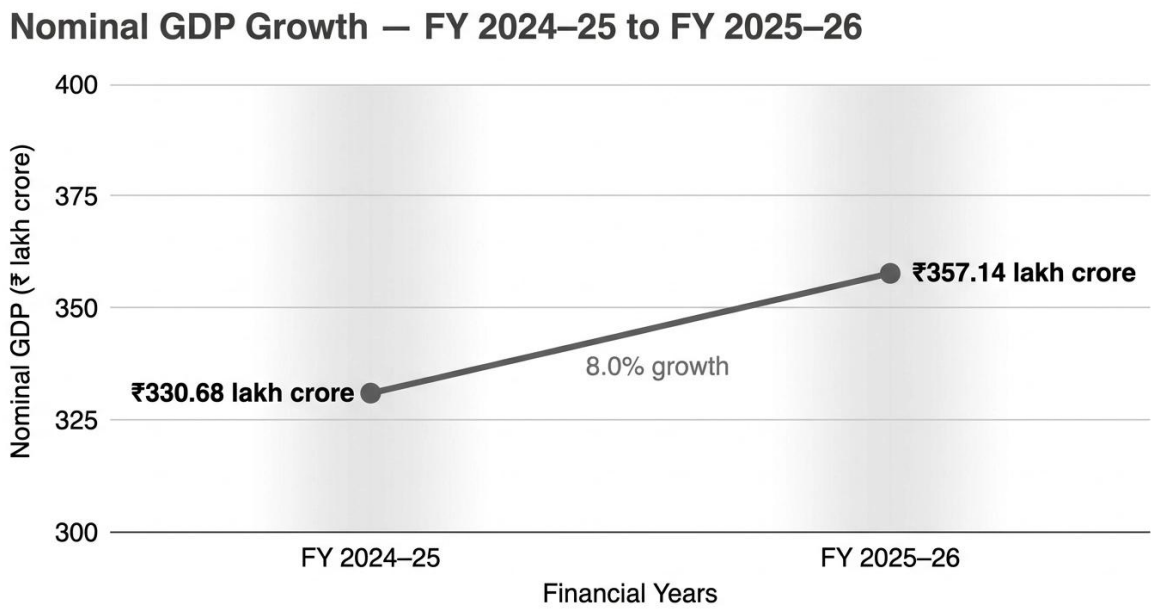
India's macroeconomic performance is relevant to agriculture-linked industries because growth in consumption, investment, rural demand, public infrastructure, food security and agribusiness value chains can influence the broader demand environment for agricultural inputs.

Citation

- World Bank — India Overview and 2026 Update — https://www.worldbank.org/ext/en/country/india
- IBEF — Indian Economy Overview — https://www.ibef.org/economy/indian-economy-overview

Key Macroeconomic Indicators

As per the First Advance Estimates of MoSPI, India's real GDP is estimated to grow by 7.4% in FY 2025-26, compared with 6.5% in FY 2024-25. Real GDP at constant prices is estimated at ₹201.90 lakh crore in FY 2025-26, compared with ₹187.97 lakh crore in FY 2024-25. Nominal GDP at current prices is estimated at ₹357.14 lakh crore in FY 2025-26, compared with ₹330.68 lakh crore in FY 2024-25, reflecting growth of 8.0%.



Real GVA is estimated at ₹184.50 lakh crore in FY 2025-26, compared with ₹171.87 lakh crore in FY 2024-25, registering growth of 7.3%. Nominal GVA is estimated at ₹323.48 lakh crore in FY 2025-26, compared with ₹300.22 lakh crore in FY 2024-25, registering growth of 7.7%. Private Final Consumption Expenditure at constant prices is estimated to grow by 7.0% during FY 2025-26, while Gross Fixed Capital Formation is estimated to grow by 7.8% at constant prices. IBEF also describes India as a domestic demand-driven economy, with consumption and investment contributing approximately 70% of economic activity.

Citation

- MoSPI — First Advance Estimates of GDP 2025–26 — https://www.mospi.gov.in/uploads/latestReleases/latest_release_1767781372753_1380ce82-f5a5-440d-99e6-e6b35af0deb5_GDP_Press_Note_on_FAE_2025-26.pdf
- IBEF — Indian Economy Overview — https://www.ibef.org/economy/indian-economy-overview

Relevance to Agriculture-Linked Input Demand

The macroeconomic backdrop is relevant to the seed industry because consumption, investment, rural demand and infrastructure can influence agricultural activity and farmer capacity to purchase agricultural inputs. Seeds are a primary input in crop production, and quality seed availability supports crop establishment, germination, yield potential, crop uniformity and marketable output.

India's recent macroeconomic position has also been characterised by resilience against external risks. The World Bank identifies strong macroeconomic fundamentals, substantial foreign reserves, low inflation, predominantly rupee-denominated public debt, a healthy financial sector and trade-diversification efforts as factors supporting resilience. For agriculture-linked sectors, this macroeconomic resilience provides the general operating backdrop before the Industry section turns to agriculture, seed-sector production, policy support and crop-specific demand drivers in the following pages.

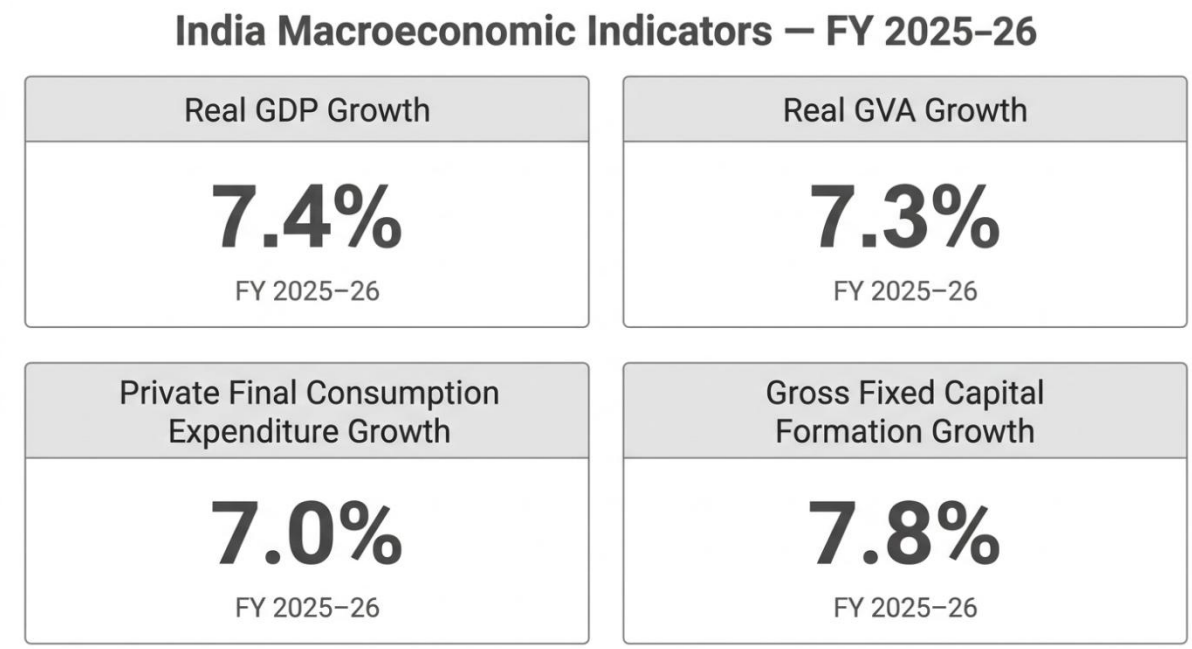
Citation

- World Bank — India Overview and 2026 Update — https://www.worldbank.org/ext/en/country/india
- IBEF — Indian Economy Overview — https://www.ibef.org/economy/indian-economy-overview

Selected Macroeconomic Indicators

The following table sets out selected macroeconomic indicators relevant to the broader operating environment for agriculture-linked input sectors.

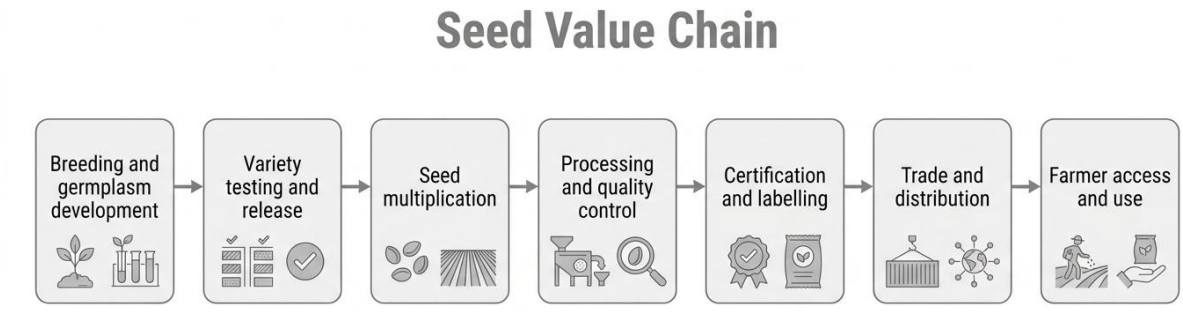
Macroeconomic indicator	Macroeconomic position	Relevance to agriculture-linked input sectors
GDP growth	Real GDP is estimated to grow by 7.4% in FY 2025-26, with nominal GDP estimated at ₹357.14 lakh crore.	Provides the overall economic backdrop for consumption, investment, rural demand and agriculture-linked activity.
GVA growth	Real GVA is estimated at ₹184.50 lakh crore in FY 2025-26, registering growth of 7.3%.	Supports the broader operating environment for agriculture, food processing, logistics and input distribution.
Consumption	Real Private Final Consumption Expenditure is estimated to grow by 7.0% during FY 2025-26.	Supports food consumption and rural demand context, which can influence agriculture activity and input demand.
Investment	Gross Fixed Capital Formation is estimated to grow by 7.8% at constant prices during FY 2025-26.	Supports the broader investment backdrop for infrastructure, supply chains, storage, distribution and agricultural value chains.



India Macroeconomic Indicators — FY 2025–26

GLOBAL SEED INDUSTRY AND SEED SYSTEMS

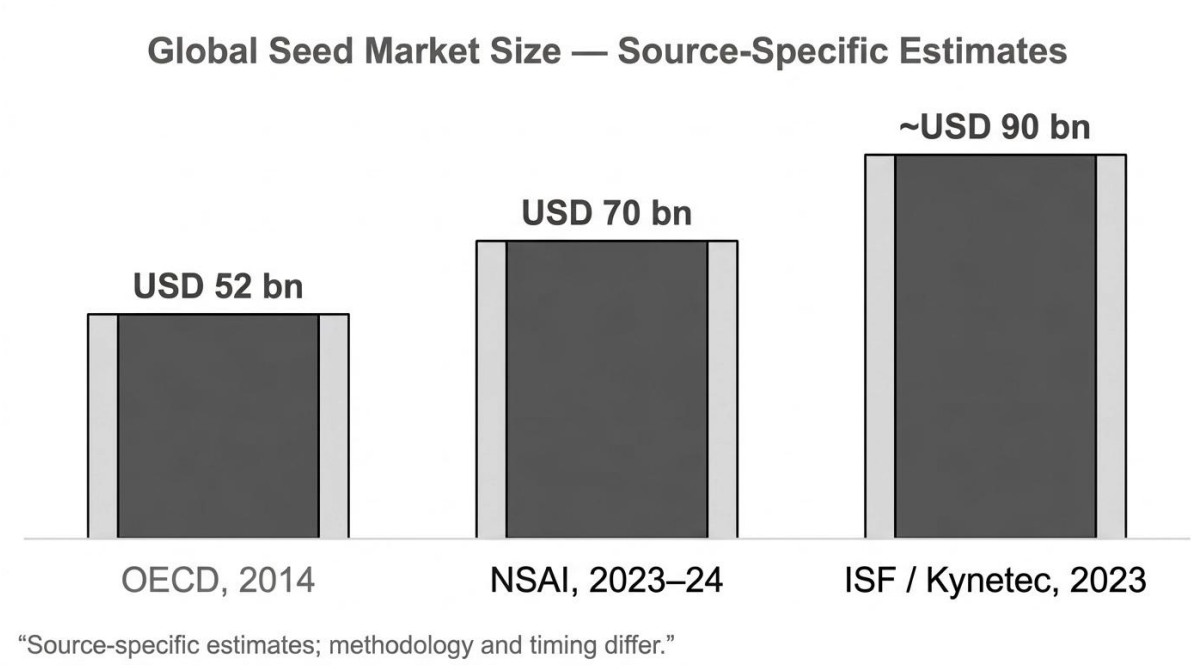
The global seed development industry comprises plant breeding, germplasm development, variety testing, seed multiplication, processing, quality control, certification, marketing and distribution of seeds for agricultural and horticultural crops. The industry links research institutions, public-sector breeding programmes, private seed companies, local seed enterprises and farmer-managed seed systems with farm-level productivity and food security.



Seed Value Chain

Seed development supports agricultural productivity by enabling crop varieties and hybrids suited to specific agro-climatic conditions, pest and disease pressures, crop seasons, cultivation practices and market requirements. Improved seeds can support yield potential, crop uniformity, disease resistance, abiotic-stress tolerance, crop quality, mechanisation and post-harvest performance, provided that seed systems also ensure quality, access, affordability, timely distribution and farmer adoption.

Source-specific estimates indicate the scale of the seed industry and should be presented with care. OECD estimated the global seed market at approximately USD 52 billion in 2014. NSAI estimates that the global seed industry grew from USD 52 billion in 2014 to USD 70 billion in 2023–24, at a CAGR of 4.5%. ISF, citing Kynetec 2023, states that the global seed market is valued at around USD 90 billion. These figures differ by source, timing and methodology and should therefore be treated as source-specific estimates rather than a single reconciled market size.



Global Seed Market Size — Source-Specific Estimates

Citation

- FAO — What Are Seed Systems — https://www.fao.org/agriculture/crops/thematic-sitemap/theme/compendium/tools-guidelines/what-are-seed-systems/en/
- International Seed Federation — Seeds for a Resilient Future — https://worldseed.org/wp-content/uploads/2024/11/Seeds-for-a-Resilient-Future.pdf
- OECD — Seed Schemes — https://www.oecd.org/en/topics/seeds.html
- OECD — Seed Market Overview and Trade Metrics — https://www.oecd.org/en/publications/concentration-in-seed-markets_9789264308367-en/full-report/component-5.html
- International Seed Federation — International Seed Trade and Food Security — https://worldseed.org/wp-content/uploads/2026/03/ISF-Statement-Globa-trade-for-food-security.pdf
- NSAI — Indian Seed Industry Preparedness for Amrit Kaal — https://nsai.co.in/storage/app/media/isiopa.pdf

Participants, Concentration and Seed Trade

The global commercial seed industry includes multinational seed and crop-science companies, regional seed companies, public research institutions, international agricultural research centres, farmer seed systems and local seed enterprises. In field crops and biotechnology-linked segments, the industry has become concentrated around a limited number of large global groups, including Bayer Crop Science, Corteva Agriscience, Syngenta Group and BASF. Vegetable and specialty seed markets also include large global and regional participants such as Limagrain, Rijk Zwaan, Sakata, Takii, Enza Zaden, Bejo and East-West Seed.

The commercial seed market remains diverse at the country and crop level. Large global companies are more prominent in crops with high commercial seed replacement, hybridisation, proprietary traits or biotechnology use, while regional companies, domestic companies, public institutions and farmer-managed systems remain important in open-pollinated crops, local varieties, public-bred varieties and seed systems serving smallholders and marginal regions. OECD's 2014 estimate indicates that maize accounted for almost 40% of global seed-market value and soybeans accounted for about 14%. USDA ERS states that Corteva and Bayer provided more than half of U.S.

retail seed sales of corn, soybeans and cotton during 2018–20, while Bayer, Corteva, ChemChina's Syngenta Group and BASF control the majority of crop seed and agricultural chemical sales.

Seeds are internationally traded and seed supply chains are frequently organised across multiple jurisdictions. Breeding may occur in one country, seed multiplication in another, processing and quality control in specialised facilities, and marketing in multiple destination markets. Certification systems, phytosanitary controls, seed testing, varietal identity systems, labelling rules and plant variety protection frameworks are therefore central to cross-border seed movement. OECD records that around 3.9 million tonnes of seed were traded internationally in 2015, with a value of more than USD 10 billion, representing roughly one-fifth of the estimated global seed-market value at that time. ISF states that approximately 7 million tonnes of seeds are exported worldwide each year. USDA FAS separately records U.S. planting seed exports in 2025 at USD 1.6 billion and 607,927 metric tonnes.

Citation

- OECD — Concentration in Seed Markets — https://www.oecd.org/en/publications/concentration-in-seed-markets_9789264308367-en.html
- USDA AMS — Seeds Report — https://www.ams.usda.gov/sites/default/files/media/SeedsReport.pdf
- OECD — Seed Market Overview and Trade Metrics — https://www.oecd.org/en/publications/concentration-in-seed-markets_9789264308367-en/full-report/component-5.html
- USDA ERS — U.S. Seed Sales Concentration, 2018–20 — http://www.ers.usda.gov/data-products/charts-of-note/chart-detail?chartId=107516
- OECD — Seed Schemes — https://www.oecd.org/en/topics/seeds.html
- International Seed Federation — Seeds for a Resilient Future — https://worldseed.org/wp-content/uploads/2024/11/Seeds-for-a-Resilient-Future.pdf
- International Seed Federation — International Seed Trade and Food Security — https://worldseed.org/wp-content/uploads/2026/03/ISF-Statement-Globa-trade-for-food-security.pdf
- USDA FAS — U.S. Planting Seed Exports, 2025 — https://www.fas.usda.gov/data/commodities/seeds-planting

Seed Systems Across Developed and Developing Markets

In developed markets, seed development has contributed to higher yields, uniform crop stands, mechanised cultivation, herbicide tolerance, pest and disease resistance, improved crop quality, predictable supply chains and specialised farm-management systems. These markets also tend to have stronger intellectual property systems, seed certification infrastructure, official variety testing, seed laboratories, phytosanitary controls and enforcement mechanisms. Such systems can support private investment in breeding and trait development, while also raising industry-level considerations relating to concentration, farmer choice, pricing, access to germplasm, competition and dependence on limited seed suppliers.

In developing and under-developed markets, seed development can materially affect productivity, resilience, livelihoods and food security, but access to quality seeds remains uneven. FAO identifies a sustainable seed system as one in which quality seeds of a wide range of varieties and crops are available in time and affordable to farmers. Formal seed systems typically involve plant breeding, variety release, seed multiplication, quality control, certification and recognised distribution channels, while local or farmer-managed seed systems remain significant for smallholders, self-pollinated crops, open-pollinated crops, landraces and crops that are less attractive to private-sector investment.

Citation

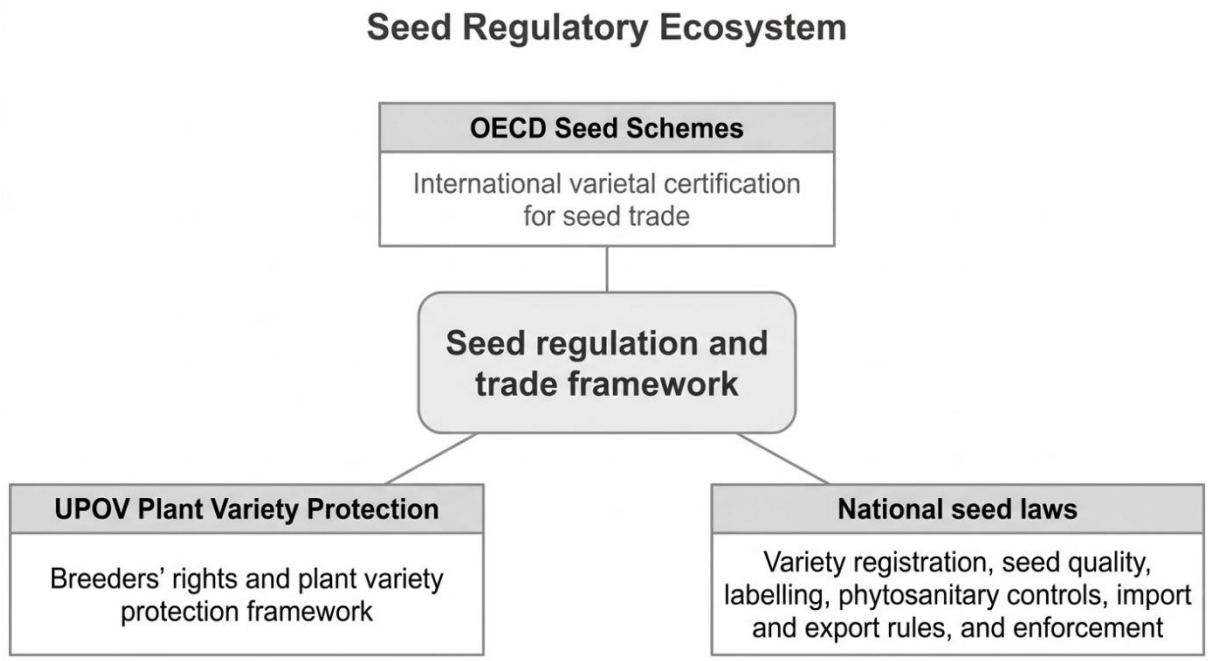
- OECD — Concentration in Seed Markets — https://www.oecd.org/en/publications/concentration-in-seed-markets_9789264308367-en.html
- USDA AMS — Federal Seed Act — https://www.ams.usda.gov/rules-regulations/fsa
- UPOV — Plant Variety Protection Statistics — https://www.upov.int/en/plant-variety-protection/pvp-statistics

- FAO — What Are Seed Systems — https://www.fao.org/agriculture/crops/thematic-sitemap/theme/compendium/tools-guidelines/what-are-seed-systems/en/
- FAO — Quality Declared Seed Systems — https://www.fao.org/4/a0503e/a0503e00.pdf

Regulation, Certification and Plant Variety Protection

Seed regulation generally covers variety registration, plant variety protection, seed certification, seed testing, seed quality, seed labelling, phytosanitary control, import and export requirements, genetically modified organisms, biotechnology traits, access to plant genetic resources and enforcement against counterfeit or mislabelled seed. In the European Union, plant reproductive material is regulated through rules on variety or material registration and certification or inspection of seed and propagating material before marketing. Seed from non-EU countries must satisfy equivalence requirements before it can be marketed into the EU. In the United States, the Federal Seed Act is a truth-in-labelling regime for agricultural and vegetable seed shipped in interstate commerce and requires seed shipments to carry quality and identity information.

At the international level, the OECD Seed Schemes support varietal certification of agricultural and vegetable seed for international trade. UPOV provides the international framework for plant variety protection, which incentivises breeding by granting breeders rights over new plant varieties subject to the applicable national or regional legal framework. FAO supports national seed policy formulation, seed security, quality declared seed systems and emergency seed-system responses.



Seed Regulatory Ecosystem

The OECD Seed Schemes include 64 participating countries and 75,347 registered plant varieties across 204 species. In 2022–23, the schemes certified 880 million kg of seed, representing roughly 25% of total global field-crop seed exports and an estimated USD 5 billion worth of trade. UPOV's 2024 performance report states that approximately 29,250 plant variety applications were filed in UPOV members in 2024, 17,270 plant variety titles were issued worldwide and around 203,760 titles were in force at the end of 2024.

Citation

- European Commission — Plant Reproductive Material — https://food.ec.europa.eu/plants/plant-reproductive-material_en
- USDA AMS — Federal Seed Act — https://www.ams.usda.gov/rules-regulations/fsa
- OECD — Seed Schemes — https://www.oecd.org/en/topics/seeds.html

- UPOV — Plant Variety Protection Statistics — https://www.upov.int/en/plant-variety-protection/pvp-statistics
- FAO — Quality Declared Seed Systems — https://www.fao.org/4/a0503e/a0503e00.pdf
- OECD — Seed Schemes Statistics 2025 — https://www.oecd.org/content/dam/oecd/en/topics/policy-sub-issues/seeds/seed-statistics-brochure.pdf
- UPOV — Performance Report 2024 — https://www.upov.int/edocs/mdocs/upov/en/c_59/c_59_2.pdf

India in the Global Seed Industry

India is relevant to the global seed-industry narrative because it has a large agricultural base, an organised public and private seed ecosystem, crop diversity, public-sector breeding institutions, state-level seed agencies, private seed companies, seed certification agencies and farmer seed systems. SeedNet describes seed as a basic and critical input for sustainable agriculture and states that quality seed alone contributes about 15–20% to total production, depending on the crop, with the potential contribution increasing further when other inputs are efficiently managed.

India's formal seed chain follows the breeder, foundation and certified seed model. Breeder seed production is linked to ICAR, State Agricultural Universities and recognised breeding institutions, while foundation and certified seed production is undertaken through public agencies, state seed corporations, cooperatives and private seed producers. The Indian seed market is largely supplied by locally produced seeds, with farm-saved seed and local exchange continuing to remain important for major food crops. SeedNet notes that seed replacement rates are low in most crops except cotton and certain vegetables, while hybrid seed use is more prominent in cotton and, to a lesser extent, crops such as maize, millet, sunflower and vegetables.

This page should use India-related material only to place India within the global seed-industry context. Detailed discussion of India's agriculture base, cultivated area, crop production, seed-market sizing, seed replacement, hybrid adoption, government policy and growth drivers is addressed in the following India-specific pages of the Industry section.

Citation

- SeedNet — Indian Seed Sector — https://seednet.gov.in/Material/IndianSeedSector.htm
- Department of Agriculture and Farmers Welfare — Seeds Division — https://agriwelfare.gov.in/en/SeedsDiv
- SeedNet — Structure of the Indian Seed Industry — https://seednet.gov.in/material/Structure.htm
- ICAR — Crop Science — https://icar.org.in/en/crop-science/crop-science
- India Code — Protection of Plant Varieties and Farmers' Rights Act, 2001 — https://www.indiacode.nic.in/handle/123456789/1909?view_type=browse
- India Code — Seeds Act, 1966 — https://www.indiacode.nic.in/handle/123456789/17044?view_type=browse&sam_handle=
- National Seed Association of India — About NSAI — https://nsai.co.in/about-us
- NSAI — Indian Seed Industry Preparedness for Amrit Kaal — https://nsai.co.in/storage/app/media/isiopa.pdf
- NSAI — Detailed Note for NABARD — http://nsai.co.in/storage/app/media/uploaded-files/Detailed note for NABARD.pdf

Climate Resilience, Food Security and Sustainability

The seed industry is increasingly positioned as a foundation for climate-resilient agriculture. Improved seeds and plant breeding can help agriculture respond to drought, heat, salinity, flooding, shifting crop calendars, pest pressures, disease emergence and resource constraints. Seed-sector innovation may also support reduced water use, reduced chemical input requirements, improved nutrient-use efficiency and better adaptation to local agro-ecological zones.

The contribution of seed development to food security is strongest where improved varieties are combined with functioning seed systems, farmer access, agronomic support, finance, storage, distribution and policy stability. For under-developed regions, strengthening seed systems may require investment in public breeding, smallholder seed enterprises, quality declared seed systems, local seed multiplication, extension services, fair regulation and emergency seed-security mechanisms.

Citation

- International Seed Federation — Seeds for a Resilient Future — https://worldseed.org/wp-content/uploads/2024/11/Seeds-for-a-Resilient-Future.pdf
- FAO — What Are Seed Systems — https://www.fao.org/agriculture/crops/thematic-sitemap/theme/compendium/tools-guidelines/what-are-seed-systems/en/
- FAO — Quality Declared Seed Systems — https://www.fao.org/4/a0503e/a0503e00.pdf

Selected Global Seed Industry Indicators

The following table sets out selected quantitative indicators relevant to the global seed development industry and India's position within it.

Metric	Reported figure	Source and relevance
Global seed-market value	USD 52 billion in 2014; USD 70 billion in 2023–24; around USD 90 billion under a separate ISF / Kynetec estimate.	Shows scale of the global seed industry, subject to source-specific methodology and coverage.
International seed trade	3.9 million tonnes and more than USD 10 billion in 2015; approximately 7 million tonnes exported worldwide each year under ISF statistics.	Shows the importance of cross-border seed movement, certification and phytosanitary systems.
OECD-certified seed	880 million kg certified in 2022–23, representing roughly 25% of global field-crop seed exports and an estimated USD 5 billion of trade.	Indicates the scale of certified seed moving through harmonised international certification systems.
OECD variety list	75,347 plant varieties across 204 species.	Indicates breadth of varietal development and seed certification coverage.
Plant variety protection	29,250 applications filed in 2024, 17,270 titles issued and 203,760 titles in force at end-2024.	Shows the global use of plant variety protection systems to support breeding and innovation.
India seed industry	USD 4.25 billion in 2023–24; fifth-largest globally under NSAI estimates.	Shows India's scale and relevance within the global seed development industry.
India seed exports	Approximately USD 150 million, around 1% of a USD 15 billion global seed-export market.	Shows India's current export position in global seed trade under NSAI estimates.
ICAR / NARS crop releases	5,800 varieties released across 85 crops; 1,956 high-yielding and stress-tolerant varieties and hybrids released from May 2014 to 2022.	Shows India's public-sector crop development and variety-release base.

INDIAN AGRICULTURE AND SEED INDUSTRY CONTEXT

Indian Agriculture as the Seed-Industry Operating Base

Agriculture and allied activities remain central to India's economy, rural livelihoods, inclusive growth and food security. The Economic Survey 2025-26 states that agriculture and allied activities contribute nearly one-fifth of India's national income at current prices and account for 46.1% of the country's workforce. The Department of Agriculture and Farmers Welfare Annual Report 2024-25 records that agriculture and allied sectors contributed approximately 17.7% of India's GVA at current prices during 2023-24.

The agriculture sector forms the operating base for several linked industries, including seeds, fertilisers, crop protection, farm equipment, irrigation, storage, logistics, food processing and agricultural exports. For a seed company, agriculture-sector scale, crop diversification, cultivated area, cropping intensity, irrigation, farmer income, food security and quality-input adoption together create the broad demand environment for crop-specific seeds.

Citation

- Economic Survey — Agriculture and Food Management — https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap06.pdf
- Department of Agriculture — Annual Report 2024–25 — https://agriwelfare.gov.in/Documents/AR_Eng_2024_25.pdf
- MoSPI — First Advance Estimates of GDP 2025–26 — https://www.mospi.gov.in/uploads/latestReleases/latest_release_1767781372753_1380ce82-f5a5-440d-99e6-e6b35af0deb5_GDP_Press_Note_on_FAE_2025-26.pdf

Cultivated Area and Crop-Production Base

India has a large and diversified agricultural base supported by multiple crop categories and extensive cultivated land. As per Land Use Statistics for 2022-23 cited in the Department of Agriculture and Farmers Welfare Annual Report 2024-25, India's reported area was 306,650 thousand hectares, of which around 59% was agricultural land. The reported net sown area was 140,705 thousand hectares and gross cropped area was 219,357 thousand hectares, with cropping intensity of 155.9%.



India's production base includes staple crops and high-value crop categories. PIB records foodgrain production of 357.73 million metric tonnes in agricultural year 2024-25, including rice, wheat, pulses and millets. IBEF records that India's foodgrain production for 2024-25, based on the Third Advance Estimates, is estimated at a record

3,577.32 LMT. Horticulture has also become a major component of agricultural growth: the Economic Survey states that horticulture accounts for approximately 33% of agricultural GVA, and APEDA identifies India as a significant producer of fruits and vegetables.

The scale and diversity of cultivated area are relevant to the seed industry because seed demand is linked to crop cycles, sowing area, crop intensity, seasonality and crop choice. Cereals, pulses, oilseeds, vegetables, spices, medicinal crops, forage crops, gum guar and fibre crops require crop-specific seed development, seed multiplication, processing, testing, packaging and timely distribution.

Citation

- Department of Agriculture — Annual Report 2024–25 — https://agriwelfare.gov.in/Documents/AR_Eng_2024_25.pdf
- Economic Survey — Agriculture and Food Management — https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap06.pdf
- PIB — India's Resilient Production Systems in Agriculture — https://www.pib.gov.in/PressReleasePage.aspx?PRID=2248987&reg=3&lang=2
- IBEF — Indian Agriculture Sector — https://www.ibef.org/industry/agriculture-india
- APEDA — Fresh Fruits and Vegetables — https://apeda.gov.in/FreshFruitsAndVegetables

Seed as a Primary Agricultural Input

Seeds are a primary input in crop production and can influence crop establishment, germination, genetic purity, physical purity, yield potential, crop uniformity, disease resistance, stress tolerance, crop duration and marketable output. The Economic Survey identifies limited access to quality inputs as one of the challenges affecting productivity gains and farmer incomes, and states that greater efforts are needed to accelerate integration of newer varieties and encourage farmers to adopt quality seeds through demonstrations and dissemination of successful farmer experiences.

India's seed system includes hybrid seeds, open-pollinated varieties, certified seeds, quality seeds, truthfully labelled seeds and farmer-retained seeds. SeedNet records that farmer-retained seeds and local exchanges of established self-pollinating varieties remain part of the Indian seed system, while seed replacement is low in several crops except cotton and some vegetables. It also states that hybrid-seed use is largely concentrated in cotton and, to some extent, corn, millet, sunflower and a few vegetables.

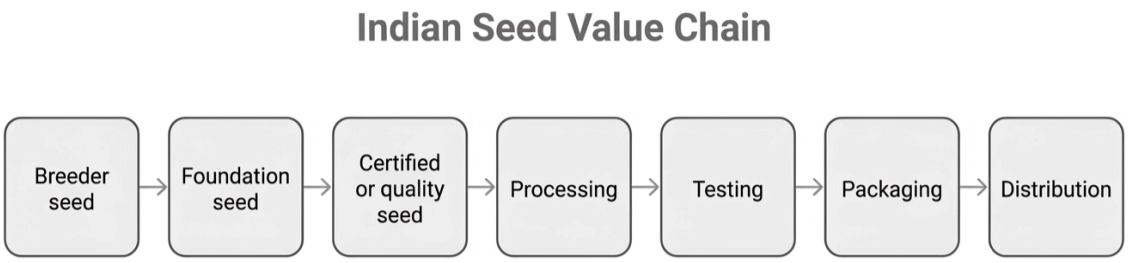
Accordingly, the industry overview should distinguish between general agricultural scale and actual commercial seed demand. Hybrid seeds may support recurring commercial seed demand in selected crop categories, while open-pollinated and self-pollinated crops may depend more on seed replacement awareness, varietal improvement, seed quality, farmer trust, price, distribution and crop economics.

Citation

- Economic Survey — Agriculture and Food Management — https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap06.pdf
- SeedNet — Structure of the Indian Seed Industry — https://seednet.gov.in/material/Structure.htm
- SeedNet — Indian Seed Sector — https://seednet.gov.in/Material/IndianSeedSector.htm

Indian Seed Value Chain

The formal seed system generally includes seed development, source-seed production, breeder seed, foundation seed, certified or quality seed, seed multiplication, processing, conditioning, storage, testing, packaging and distribution. SeedNet states that India's seed programme largely follows a limited generations system for seed multiplication in a phased manner. Breeder seed production is undertaken through ICAR research institutions, National Research Centres, All India Coordinated Research Projects, State Agricultural Universities and other recognised agencies.



Indian Seed Value Chain

SeedNet also states that certified seed production by National Seeds Corporation and State Seed Corporations is mainly organised through contract-growing arrangements with progressive farmers. Seed distribution is undertaken through departmental outlets, cooperatives, seed corporation outlets, private dealers and other channels, and seed marketing and distribution involves more than about 20,000 seed dealers and distributors.

Seed development and multiplication require quality control at each stage because seed quality can be affected by source material, field isolation, crop monitoring, genetic purity, physical purity, germination, harvesting, drying, grading, treatment, storage and timely distribution. For a seed issuer, the seed value chain connects agricultural cultivation with research, seed multiplication, processing and farmer-facing distribution.

Citation

- SeedNet — Indian Seed Sector — https://seednet.gov.in/Material/IndianSeedSector.htm
- SeedNet — Structure of the Indian Seed Industry — https://seednet.gov.in/material/Structure.htm

Irrigation, Resilience and Downstream Value Chains

Irrigation, water availability and agro-climatic conditions influence crop planning, sowing decisions, productivity, crop diversification and farmer willingness to invest in quality agricultural inputs. The Department of Agriculture and Farmers Welfare Annual Report 2024-25 records net irrigated area of 79,312 thousand hectares and gross irrigated area of 122,294 thousand hectares during 2022-23, representing approximately 55.75% of gross cropped area. The Economic Survey records that gross irrigated area as a share of gross cropped area increased from 41.7% in 2001-02 to 55.8% in 2022-23.

Indian agriculture also includes substantial rainfed and climate-sensitive cultivation. The Department of Agriculture report describes rainfed agriculture as complex, diverse and risk-prone, and the Economic Survey identifies climate change, erratic weather patterns, rising temperatures, extreme events and water scarcity as challenges affecting agricultural sustainability and productivity. In variable agro-climatic conditions, crop varieties, seed quality, local suitability, crop duration, stress tolerance and disease resistance become important elements of the seed-industry demand environment. The World Bank also identifies agribusiness, rural prosperity, diversified value chains and climate resilience as important themes for economic resilience and job creation.

Agriculture is linked to downstream value chains such as food processing, horticulture, exports, storage, logistics, quality assurance and traceability. APEDA's Annual Administrative Report 2024-25 records APEDA-monitored agricultural and processed food product exports of 30,611,223 MT in 2024-25, valued at ₹236,391 crore, or US$ 28,601 million. APEDA also records fruits and vegetable seeds exports of 21,165 MT, valued at ₹1,330 crore, or US$ 158 million, in 2024-25. IBEF states that the overall value of exports of agricultural products stood at US$ 51.2 billion in FY25. These export figures provide downstream demand context and should not be presented as a direct indicator of the Company's revenue or market share.

Citation

- Department of Agriculture — Annual Report 2024–25 — https://agriwelfare.gov.in/Documents/AR_Eng_2024_25.pdf

- Economic Survey — Agriculture and Food Management — https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap06.pdf
- World Bank — India Overview and 2026 Update — https://www.worldbank.org/ext/en/country/india
- APEDA — Annual Administrative Report 2024–25 — https://apeda.gov.in/sites/default/files/annual_report/APEDA_Annual_Report_English_2024_25.pdf
- APEDA — Fresh Fruits and Vegetables — https://apeda.gov.in/FreshFruitsAndVegetables
- IBEF — Agriculture and Food Industry Exports — https://www.ibef.org/exports/agriculture-and-food-industry-india
- PIB — India's Resilient Production Systems in Agriculture — https://www.pib.gov.in/PressReleasePage.aspx?PRID=2248987&reg=3&lang=2

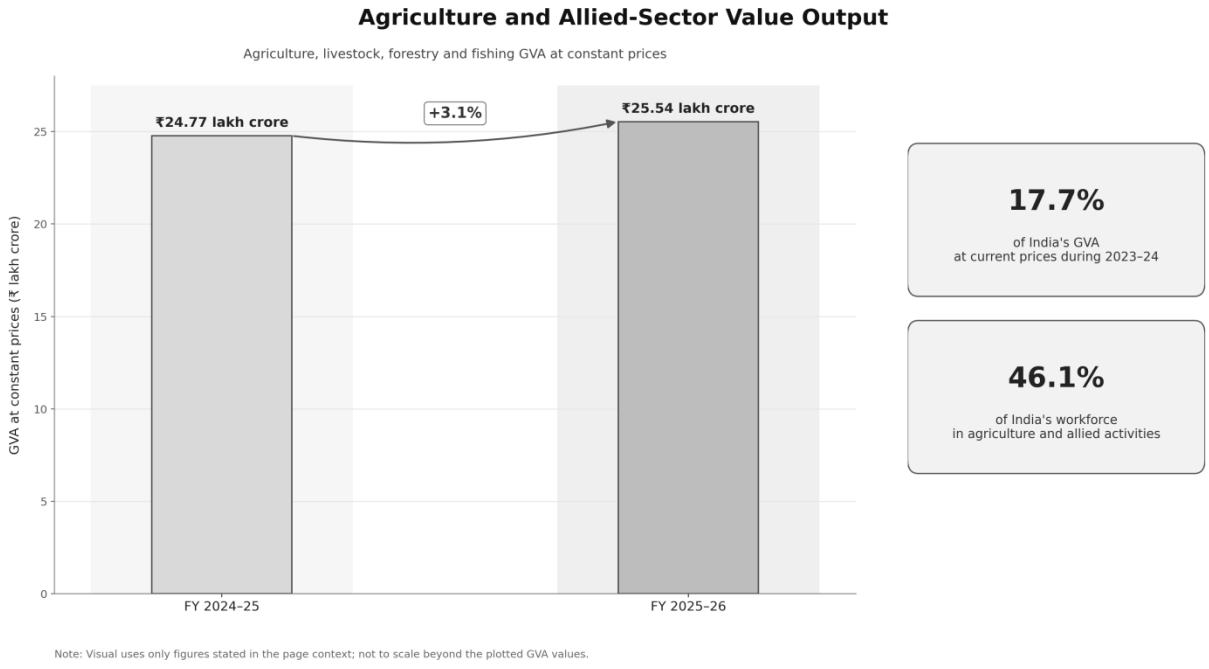
VALUE OUTPUT FROM AGRICULTURE AND ALLIED SECTORS

Agriculture and Allied-Sector Value Output

Agriculture and allied activities form a material component of India's national income, rural livelihoods and food-security framework. MoSPI estimates agriculture, livestock, forestry and fishing GVA at constant prices at ₹25.54 lakh crore in FY 2025-26, compared with ₹24.77 lakh crore in FY 2024-25, reflecting growth of 3.1%. The Department of Agriculture and Farmers Welfare Annual Report 2024-25 records that agriculture and allied sectors contributed approximately 17.7% of India's GVA at current prices during 2023-24.

The Economic Survey 2025-26 states that agriculture and allied activities contribute nearly one-fifth of India's national income at current prices and account for 46.1% of the country's workforce. It also states that the average annual growth rate in the agriculture and allied sector over the last five years was approximately 4.4% at constant prices, and that decadal growth of 4.45% during FY16-FY25 was supported primarily by strong performance in allied sectors such as livestock, fishing and aquaculture.

For a seed-industry issuer, agriculture and allied-sector value output provides the sectoral economic base within which crop-input businesses operate. This page should be read as a statistical value-output bridge: the crop sub-sector is the most direct demand base for seeds, while livestock, forestry, fishing and aquaculture are relevant mainly through rural income, food demand, feed demand and broader agribusiness value chains.



Citation

- MoSPI — First Advance Estimates of GDP 2025–26 — https://www.mospi.gov.in/uploads/latestReleases/latest_release_1767781372753_1380ce82-f5a5-440d-99e6-e6b35af0deb5_GDP_Press_Note_on_FAE_2025-26.pdf
- Department of Agriculture — Annual Report 2024–25 — https://agriwelfare.gov.in/Documents/AR_Eng_2024_25.pdf
- Economic Survey — Agriculture and Food Management — https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap06.pdf

Crop Sub-Sector Relevance

The crop sub-sector is the principal part of the agriculture and allied-sector value chain for the seed industry. Crop production depends on cultivated area, cropping intensity, irrigation, agro-climatic conditions, farmer adoption, crop economics, seed availability and quality of agricultural inputs. As per Land Use Statistics for 2022-23 cited in the Department of Agriculture and Farmers Welfare Annual Report 2024-25, India's reported net sown area was 140,705 thousand hectares and gross cropped area was 219,357 thousand hectares, with cropping intensity of 155.9%.

The detailed production discussion on foodgrains, horticulture, crop categories, market size and commercial seed demand is addressed in the subsequent market-size and seasonality pages. For this value-output page, the relevant point is that crop-sector scale supports recurring demand for crop-specific seeds, while actual commercial seed demand depends on acreage, seasonality, seed replacement, hybrid adoption, farmer-retained seed practices, disease pressure, irrigation and market demand.

Citation

- Department of Agriculture — Annual Report 2024–25 — https://agriwelfare.gov.in/Documents/AR_Eng_2024_25.pdf
- PIB — India's Resilient Production Systems in Agriculture — https://www.pib.gov.in/PressReleasePage.aspx?PRID=2248987&reg=3&lang=2
- Economic Survey — Agriculture and Food Management — https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap06.pdf
- SeedNet — Structure of the Indian Seed Industry — https://seednet.gov.in/material/Structure.htm

Allied-Sector Context

Livestock, forestry, fishing and aquaculture form part of the agriculture and allied-sector GVA framework. The Economic Survey states that recent decadal growth in agriculture and allied sectors has been supported primarily by strong performance in allied sectors such as livestock, fishing and aquaculture. Although these allied sectors are not direct seed-market segments in the same manner as crop cultivation, they contribute to rural livelihoods, income diversification, food demand and integrated agriculture systems.

For the seed industry, allied sectors are relevant mainly as indirect demand-context factors. Livestock can influence demand for fodder and feed grains, while forestry, fishing and aquaculture can influence rural purchasing power, food value chains and agribusiness investment. These allied activities do not directly determine demand for crop seeds, but they form part of the wider rural and agricultural economy in which seed companies operate.

Citation

- Economic Survey — Agriculture and Food Management — https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap06.pdf
- World Bank — India Overview and 2026 Update — https://www.worldbank.org/ext/en/country/india

- MoSPI — First Advance Estimates of GDP 2025–26 — https://www.mospi.gov.in/uploads/latestReleases/latest_release_1767781372753_1380ce82-f5a5-440d-99e6-e6b35af0deb5_GDP_Press_Note_on_FAE_2025-26.pdf

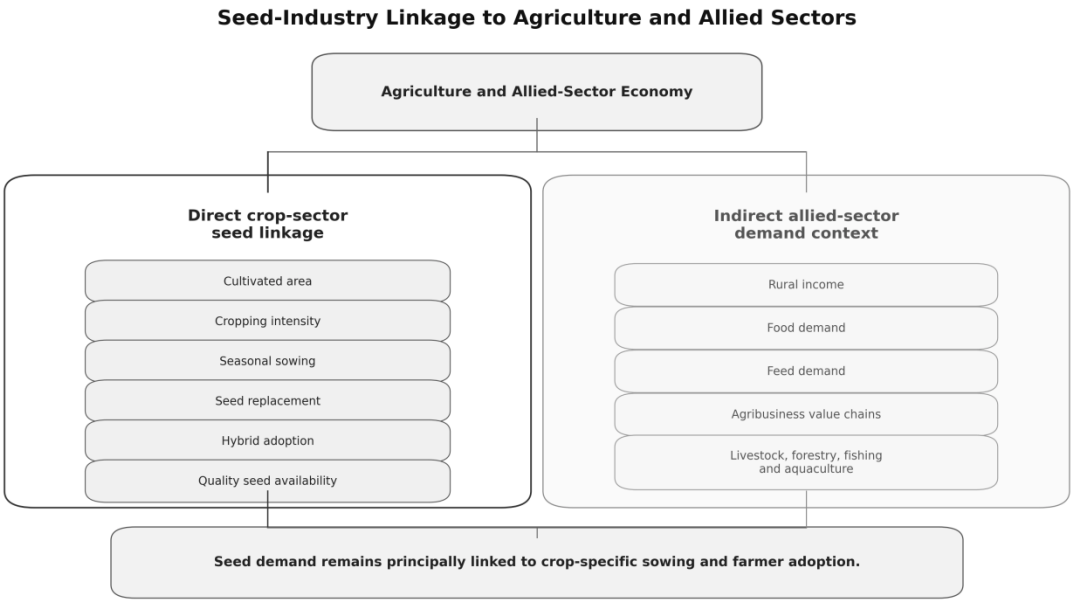
Seed-Industry Interpretation

The value output of agriculture and allied sectors should not be treated as a measure of the seed market. It should instead be used to show the size and importance of the broader agriculture economy, with the most direct seed linkage arising from the crop sub-sector. Seed demand remains principally linked to crop-specific sowing, farmer adoption, seed replacement, hybrid adoption, quality seed availability, farmer economics and distribution reach.

SeedNet describes India's seed industry as a structured agricultural input ecosystem that includes seed production, public and private sector roles, seed certification, processing, distribution and quality systems. It also records that farmer-retained seed practices remain common in major crops and that hybrid-seed adoption is crop-specific. Accordingly, value-output trends support a balanced industry narrative that connects agriculture-sector scale with crop-specific seed demand without overstating the direct conversion of sector value output into seed-market opportunity.

Citation

- SeedNet — Indian Seed Sector — https://seednet.gov.in/Material/IndianSeedSector.htm
- SeedNet — Structure of the Indian Seed Industry — https://seednet.gov.in/material/Structure.htm
- Department of Agriculture — Annual Report 2024–25 — https://agriwelfare.gov.in/Documents/AR_Eng_2024_25.pdf



Seed-Industry Linkage to Agriculture and Allied Sectors

Value Output and Sector Indicators

The following table sets out selected agriculture and allied-sector indicators relevant to the Company's industry context.

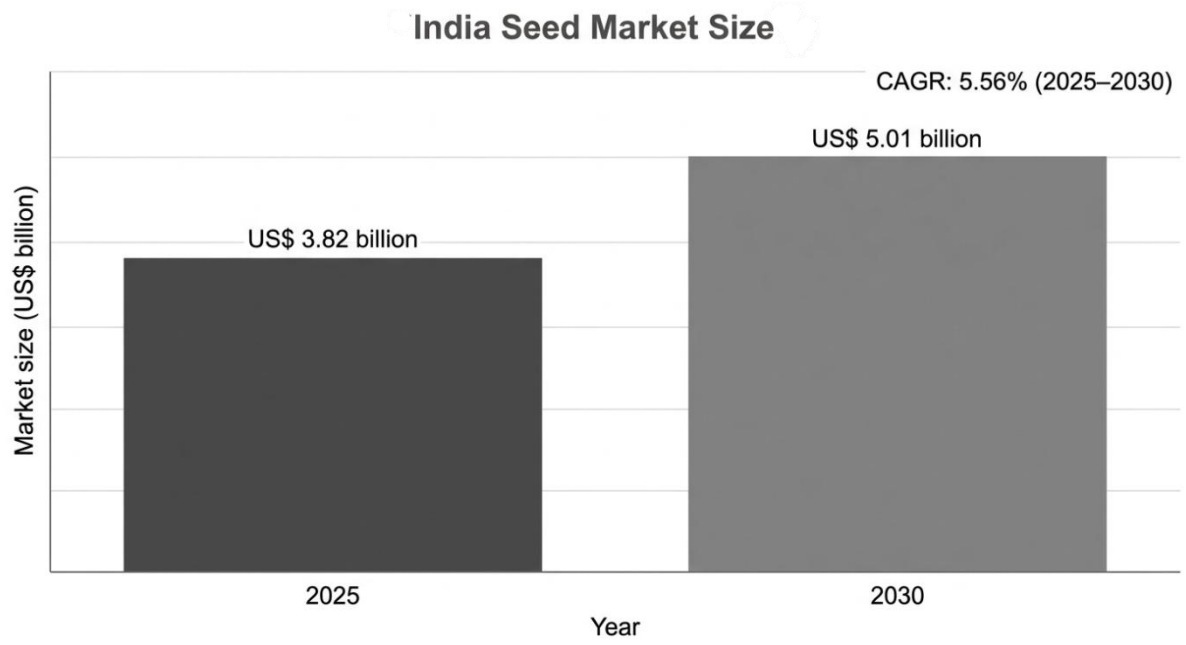
Indicator	Source-backed position	Seed-industry relevance
Agriculture, livestock, forestry and fishing GVA	Estimated at ₹25.54 lakh crore at constant prices in FY 2025-26, compared with ₹24.77 lakh crore in FY 2024-25.	Provides the agriculture and allied-sector macro base for the seed-industry operating environment. (Primary source: MoSPI)
Agriculture and allied-sector share of GVA	Agriculture and allied sectors contributed approximately 17.7% of India's GVA at current prices during 2023-24.	Shows the continuing economic importance of the sector in which crop-input businesses operate. (Primary source: Department of Agriculture)
Workforce relevance	Agriculture and allied activities account for 46.1% of India's workforce.	Supports rural livelihood and farmer-income context for agriculture input demand. (Primary source: Economic Survey)
Agriculture and allied-sector growth	Average annual growth over the last five years was approximately 4.4% at constant prices.	Provides sector-growth context for the broader agriculture economy. (Primary source: Economic Survey)
Allied-sector growth support	Decadal agriculture and allied-sector growth during FY16-FY25 was supported primarily by livestock, fishing and aquaculture.	Provides broader rural-income and allied-value-chain context, with indirect seed linkage. (Primary source: Economic Survey)
Gross cropped area	Gross cropped area was 219,357 thousand hectares in 2022-23.	Indicates the cultivated-area base linked to recurring seed demand. (Primary source: Department of Agriculture)
Cropping intensity	Cropping intensity was 155.9% in 2022-23.	Indicates repeated cultivation and multiple seasonal seed requirements. (Primary source: Department of Agriculture)
Seed-system structure	India's seed industry includes public and private sector roles, certification, processing, distribution and quality systems.	Connects agriculture-sector scale with formal seed production and distribution systems. (Primary source: SeedNet)

INDIAN SEED MARKET SIZE AND PRODUCTION BASE

Indian Agriculture and Seed Market Base

India's agriculture and seed market is supported by the scale of agriculture and allied activities, cultivated area, crop production, horticulture output, recurring crop seasons and commercial seed demand. As per Land Use Statistics for 2022-23 cited in the Department of Agriculture and Farmers Welfare Annual Report 2024-25, India's reported area was 306,650 thousand hectares, of which around 59% was agricultural land. The reported net sown area was 140,705 thousand hectares and gross cropped area was 219,357 thousand hectares, with cropping intensity of 155.9%. Gross irrigated area during 2022-23 was 122,294 thousand hectares, representing approximately 55.75% of gross cropped area.

This cultivated-area base supports recurring seed demand across crops, seasons and regions, subject to irrigation, crop economics, farmer adoption, seed replacement, hybrid adoption and distribution reach. Research and Markets, a third-party market-report source, estimates the India seed market at US$ 3.82 billion in 2025 and projects it to reach US$ 5.01 billion by 2030, growing at a CAGR of 5.56% during 2025-2030.



Citation

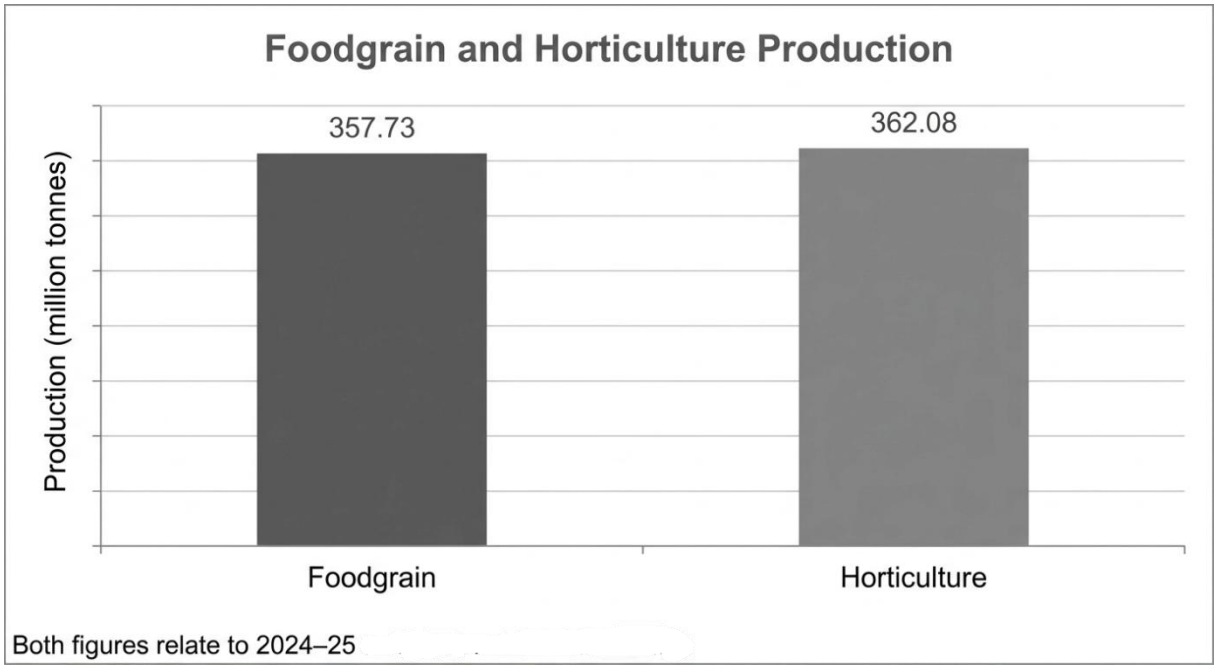
- Department of Agriculture — Annual Report 2024–25 — https://agriwelfare.gov.in/Documents/AR_Eng_2024_25.pdf
- Research and Markets — India Seed Market 2025–2030 — https://www.researchandmarkets.com/reports/5717192/india-seed-market-share-analysis-industry
- Economic Survey — Agriculture and Food Management — https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap06.pdf

Foodgrain and Horticulture Production

India has a large foodgrain production base. PIB records foodgrain production of 357.73 million metric tonnes in agricultural year 2024-25, representing an increase of 25.43 million metric tonnes over the previous year. The release records production of 150.18 million tonnes of rice, 117.94 million tonnes of wheat, 25.68 million tonnes of pulses and 18.59 million tonnes of millets in 2024-25. IBEF records that India's foodgrain production for 2024-25, based on the Third Advance Estimates, is estimated at 3,577.32 LMT, reflecting a 7.65% increase from 2023-24.

Horticulture is a significant component of India's agricultural production base and is relevant for vegetable and high-value crop seed demand. The Economic Survey states that horticulture accounts for approximately 33% of agricultural GVA and has emerged as a bright spot in India's agricultural growth trajectory. In 2024-25, horticulture production reached 362.08 million tonnes, surpassing estimated foodgrain production of 329.68 million tonnes. The Economic Survey records that horticulture production increased from 280.70 million tonnes in 2013-14 to 367.72 million tonnes in 2024-25 based on second advance estimates, comprising 114.51 million tonnes of fruits, 219.67 million tonnes of vegetables and 33.54 million tonnes from other horticultural crops.

Foodgrain and horticulture production are relevant to seed companies because cereals, pulses, millets, vegetables and other high-value crops require timely seed availability across crop seasons. The scale of foodgrain and horticulture cultivation supports recurring demand for crop-specific seeds, including open-pollinated varieties, improved varieties, certified seeds and hybrid seeds where suitable for the crop, region and farmer economics.



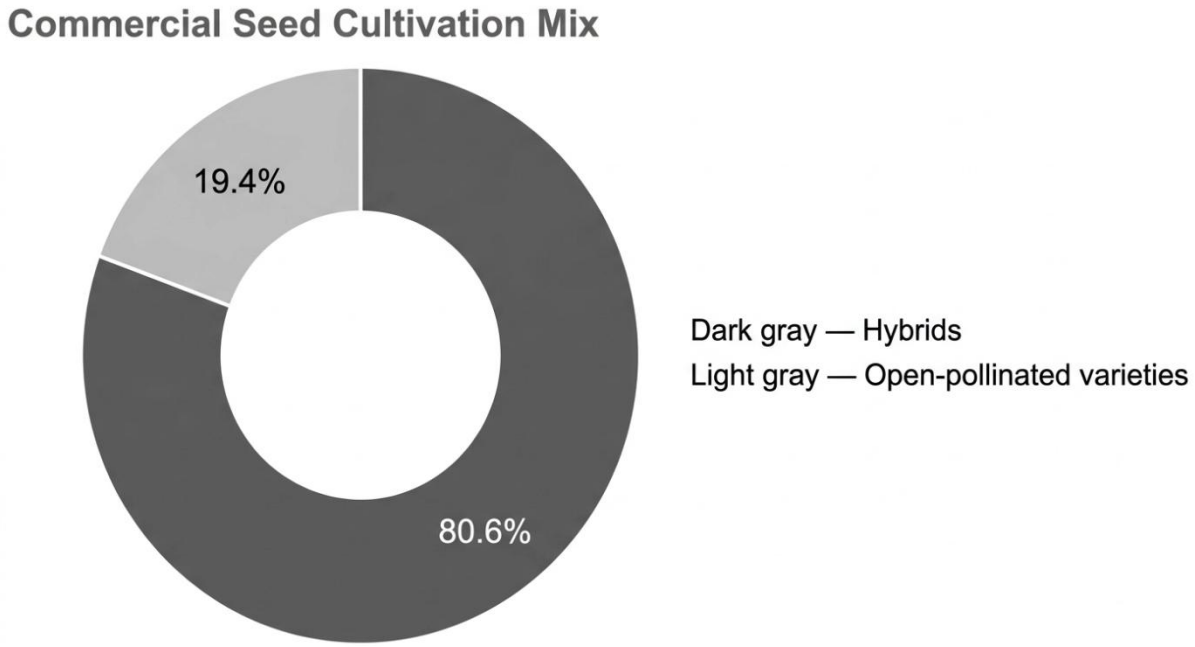
Citation

- PIB — India's Resilient Production Systems in Agriculture — https://www.pib.gov.in/PressReleasePage.aspx?PRID=2248987&reg=3&lang=2
- IBEF — Indian Agriculture Sector — https://www.ibef.org/industry/agriculture-india
- Economic Survey — Agriculture and Food Management — https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap06.pdf
- APEDA — Fresh Fruits and Vegetables — https://apeda.gov.in/FreshFruitsAndVegetables

India Seed Market and Commercial Seed Trends

The Indian seed market includes hybrid seeds, open-pollinated varieties, certified seeds, truthfully labelled seeds, commercial seeds and farmer-retained seeds. Research and Markets estimates the India seed market size at US$ 3.82 billion in 2025 and expects it to reach US$ 5.01 billion by 2030, growing at a CAGR of 5.56% during 2025-2030. The same source states that hybrids dominate the seed market in India due to rising concerns regarding higher yield, that hybrids accounted for US$ 2.3 billion in 2022, and that, in commercial seed cultivation acreage in 2022, hybrids accounted for 80.6% of the area while open-pollinated varieties accounted for 19.4%.

SeedNet provides the structural context for these commercial trends. Farmer-retained seed practices remain common in several major crops, seed replacement is low in several crops except cotton and some vegetables, and hybrid-seed use is concentrated in cotton and, to some extent, corn, millet, sunflower and a few vegetables. Commercial seed adoption and hybrid use may support market growth, while farmer-retained seeds, crop economics, affordability, distribution and farmer trust remain important adoption factors.



Commercial Seed Cultivation Mix

Citation

- Research and Markets — India Seed Market 2025–2030 — https://www.researchandmarkets.com/reports/5717192/india-seed-market-share-analysis-industry
- SeedNet — Structure of the Indian Seed Industry — https://seednet.gov.in/material/Structure.htm
- SeedNet — Indian Seed Sector — https://seednet.gov.in/Material/IndianSeedSector.htm

Crop-Category and Hybrid Seed-Market Context

The market and production sources support a crop-category aligned industry narrative. Research and Markets segments the India seed market by crop type, including fibre crops, forage crops, grains and cereals, oilseeds, pulses and vegetables. This overlaps with the Company's stated crop categories, including cereals, oilseeds, pulses, vegetables, forage crops, gum guar and fibre crops. Research and Markets records that rice accounted for 25.8% of Indian row crop acreage in 2022 and wheat accounted for 17.0% of overall row crop cultivation area in 2022. Seed demand is crop-specific and depends on acreage, crop economics, traits, farmer adoption, seasonality, disease pressure and distribution.

Global hybrid seed-market trends provide broader industry context for productivity, yield, disease resistance, stress tolerance and commercial seed adoption. MarketsandMarkets states that the global hybrid seeds market was valued at US$ 25.19 billion in 2021 and is projected to reach US$ 34.88 billion by 2026, growing at a CAGR of 6.7%. It attributes hybrid seed-market growth to agronomic innovation, shifting dietary habits and the need for higher-yielding and stress-resilient crops.

Citation

- MarketsandMarkets — Hybrid Seeds Market — https://www.marketsandmarkets.com/blog/FB/hybrid-seeds-market
- Research and Markets — India Seed Market 2025–2030 — https://www.researchandmarkets.com/reports/5717192/india-seed-market-share-analysis-industry
- Jivkar Seeds — Official Website — http://www.jivkar.com/

Downstream Demand and Exports

Agricultural exports and processed-food exports provide demand-side indicators for crop categories, quality requirements and downstream marketability. Export and processed-food demand can increase the importance of consistent crop quality, traceability, volume, maturity profile, shelf life and market-suitable output. Seeds are upstream inputs in these value chains and can influence crop establishment, uniformity and productivity, although export growth should not be presented as a direct indicator of issuer revenue or market share.

The detailed export discussion, including APEDA-monitored export values, principal export commodities, fruits and vegetable seeds exports, export destinations and quality systems, is addressed in the separate Agricultural Exports and Demand page.

Citation

- APEDA — Annual Administrative Report 2024–25 — https://apeda.gov.in/sites/default/files/annual_report/APEDA_Annual_Report_English_2024_25.pdf
- APEDA — Fresh Fruits and Vegetables — https://apeda.gov.in/FreshFruitsAndVegetables
- IBEF — Agriculture and Food Industry Exports — https://www.ibef.org/exports/agriculture-and-food-industry-india
- PIB — India's Resilient Production Systems in Agriculture — https://www.pib.gov.in/PressReleasePage.aspx?PRID=2248987&reg=3&lang=2

Key Market Size and Production Indicators

The following table sets out selected agriculture, production and seed-market indicators relevant to the Company's industry.

Indicator	Latest data or source-backed position	Seed-industry linkage
Net sown area and gross cropped area	Net sown area was 140,705 thousand hectares and gross cropped area was 219,357 thousand hectares in 2022-23.	Reflects the cultivated-area base and recurring seed requirement across crop cycles. (Primary source: Department of Agriculture)
Cropping intensity	Cropping intensity was 155.9% in 2022-23.	Indicates multiple cropping and repeated seasonal seed demand. (Primary source: Department of Agriculture)
Foodgrain production	Foodgrain production was 357.73 million metric tonnes in agricultural year 2024-25.	Reflects the scale of cereals, pulses and millets cultivation and related seed demand. (Primary source: PIB)
Horticulture production	Horticulture production reached 362.08 million tonnes in 2024-25.	Supports the market context for vegetable, fruit, spice and high-value crop seed demand. (Primary source: Economic Survey / PIB)
India seed market	Estimated at US$ 3.82 billion in 2025 and projected at US$ 5.01 billion by 2030 at 5.56% CAGR.	Provides third-party seed-market sizing and growth context. (Primary source: Research and Markets)
Hybrid seed market	Hybrid seeds accounted for US$ 2.3 billion in India in 2022, according to the market-report source.	Supports the market context for hybrid adoption, yield, uniformity and commercial seed demand. (Primary source: Research and Markets)

Indicator	Latest data or source-backed position	Seed-industry linkage
Commercial seed cultivation mix	Hybrids accounted for 80.6% of commercial seed cultivation acreage in 2022, while open-pollinated varieties accounted for 19.4%, according to the market-report source.	Provides context for commercial seed adoption and crop-specific seed-market structure. (Primary source: Research and Markets)
Global hybrid seeds market	Valued at US$ 25.19 billion in 2021 and projected to reach US$ 34.88 billion by 2026 at 6.7% CAGR.	Provides global hybrid-seed trend context for yield, disease resistance and stress tolerance. (Primary source: MarketsandMarkets)
APEDA-monitored exports	APEDA-monitored products exported in 2024-25 were valued at ₹236,391 crore, or US$ 28,601 million.	Provides downstream demand context; detailed export discussion appears separately in the Agricultural Exports and Demand page. (Primary source: APEDA Annual Administrative Report)

SEED PRODUCTION CYCLE AND SEASONAL MARKET OVERVIEW

Agricultural Seasonality and Recurring Seed Demand

India's agriculture market is supported by extensive cultivated area, multiple cropping seasons, irrigation, crop diversification, foodgrain production, horticulture production, farmer demand for productivity and formal seed systems. The Department of Agriculture and Farmers Welfare Annual Report 2024-25 records net sown area of 140,705 thousand hectares and gross cropped area of 219,357 thousand hectares in 2022-23, with cropping intensity of 155.9%. Gross irrigated area during 2022-23 was 122,294 thousand hectares, representing approximately 55.75% of gross cropped area.

The Economic Survey 2025-26 states that agriculture and allied sectors registered an average annual growth rate of approximately 4.4% over the last five years at constant prices. It also identifies quality inputs, certified seeds, newer varieties, high-yielding varieties, irrigation, farmer capacity building and productivity interventions as relevant themes for agricultural performance.

These factors support the operating environment for seed companies because seed demand is recurring and season-linked. Farmers typically purchase seeds before sowing, and seed companies must align seed development, production, processing, packaging, inventory, dealer availability and distribution with crop calendars, regional sowing windows and expected acreage.

Citation

- Department of Agriculture — Annual Report 2024–25 — https://agriwelfare.gov.in/Documents/AR_Eng_2024_25.pdf
- Economic Survey — Agriculture and Food Management — https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap06.pdf
- IBEF — Indian Agriculture Sector — https://www.ibef.org/industry/agriculture-india
- SeedNet — Indian Seed Sector — https://seednet.gov.in/Material/IndianSeedSector.htm

Kharif, Rabi and Regional Crop Planning

Indian agriculture is influenced by seasonal crop cycles, including Kharif, Rabi, summer and region-specific cropping seasons. The timing of these seasons affects seed production planning, processing schedules, inventory risk, working-capital requirements, distribution lead time and dealer stocking. Seed companies therefore need to

manage supply availability before sowing windows, while also accounting for weather variability, irrigation, pest and disease conditions, farmer crop choice and crop economics.

SeedNet states that certified or quality seed requirements are assessed by State Governments based on area sown under crop varieties, area covered by hybrid and self-pollinated varieties and the seed replacement rate achieved. It also states that seed availability is assessed based on seed production in government farms, State Seed Corporations and other agencies, and that the Government periodically assesses seed requirement and availability through Zonal Seed Review Meetings and National Kharif and Rabi Conferences.

Accordingly, seasonal market planning is a key part of the formal seed system. It links crop acreage, seed replacement assumptions, production estimates, certification or quality seed availability, institutional channels, private dealer networks and farmer-facing distribution.

Citation

- SeedNet — Indian Seed Sector — https://seednet.gov.in/Material/IndianSeedSector.htm
- Department of Agriculture — Annual Report 2024–25 — https://agriwelfare.gov.in/Documents/AR_Eng_2024_25.pdf
- Economic Survey — Agriculture and Food Management — https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap06.pdf

Production Trends and Crop Categories

India's crop production base includes foodgrains, cereals, millets, rice, wheat, pulses, condiments and spices, fruits and vegetables, oilseeds, sugarcane, cotton and other non-food crops. PIB records foodgrain production of 357.73 million metric tonnes in agricultural year 2024-25, including 150.18 million tonnes of rice, 117.94 million tonnes of wheat, 25.68 million tonnes of pulses and 18.59 million tonnes of millets. Horticulture has also become an important production trend, with the Economic Survey recording horticulture production of 362.08 million tonnes in 2024-25.

These production trends are relevant to the seed industry because different crop categories have different seed requirements, adoption patterns, replacement cycles and trait needs. Cereals, pulses, oilseeds, vegetables, spices, medicinal crops, forage crops, gum guar and fibre crops may require different approaches to seed development, seed multiplication, storage, quality testing and distribution. Detailed foodgrain, horticulture and market-size figures are addressed in the preceding market-size and production base discussion; the seasonality context focuses on how production patterns translate into recurring seed planning.

Citation

- Department of Agriculture — Annual Report 2024–25 — https://agriwelfare.gov.in/Documents/AR_Eng_2024_25.pdf
- PIB — India's Resilient Production Systems in Agriculture — https://www.pib.gov.in/PressReleasePage.aspx?PRID=2248987&reg=3&lang=2
- Economic Survey — Agriculture and Food Management — https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap06.pdf
- IBEF — Indian Agriculture Sector — https://www.ibef.org/industry/agriculture-india

Seed Market Structure and Production Cycle

The Indian seed market includes formal commercial seed supply, public sector seed systems, private seed companies, farmer-retained seeds and local exchange of established varieties. SeedNet states that farmers retain seed of major food crops such as wheat, rice, sorghum, millet, corn and pulses for many years, while the largest volume of seed trade involves local exchanges of established self-pollinating varieties. SeedNet also states that seed replacement in most crops is very low, except for cotton and some vegetables.

Hybrid seed adoption is crop-specific. SeedNet states that hybrid seed use is mostly confined to cotton and, to some extent, corn, millet, sunflower and a few vegetables. Research and Markets states that India's seed market includes crop segments such as fibre crops, forage crops, grains and cereals, oilseeds, pulses and vegetables, and that farmers are shifting from conventional seed sources to packaged seeds that promise better yields.

The formal seed production cycle generally moves from research, breeding and source-seed development to breeder seed, foundation seed, certified or quality seed, commercial multiplication, processing, testing, packaging, labelling, storage and distribution. SeedNet states that India's seed programme largely follows a limited generations system for seed multiplication in a phased manner. Breeder seed production is undertaken through ICAR research institutions, National Research Centres, All India Coordinated Research Projects, State Agricultural Universities, sponsored breeders and other recognised agencies.

Citation

- SeedNet — Structure of the Indian Seed Industry — https://seednet.gov.in/material/Structure.htm
- SeedNet — Indian Seed Sector — https://seednet.gov.in/Material/IndianSeedSector.htm
  Research and Markets — India Seed Market 2025–2030 — https://www.researchandmarkets.com/reports/5717192/india-seed-market-share-analysis-industry

Cultivation, Processing and Quality Systems

Seed multiplication may be undertaken through farms, research plots, contract growers or partner farmers, depending on crop category, seed class, production requirements and quality-control systems. SeedNet states that public sector seed companies produce foundation seeds on government farms or reliable, well-trained contract farms, and that foundation seeds are further multiplied on contract farmers' fields as certified seeds for commercial distribution. Contract seed production and partner-grower arrangements can support seed volume, regional production, crop supervision and seasonal availability, but they also require quality controls.

Seed processing, conditioning, storage and quality testing are core elements of the formal seed value chain. SeedNet states that the Indian seed processing and conditioning industry has developed techniques for quality upgradation and maintenance to ensure high standards of physical condition and quality. It also states that seed quality specifications comparable to international standards have evolved and are adopted by the Indian Seed Programme in public and private sectors.

MarketsandMarkets states that seed treatment includes chemical, biological and nutrient-based applications used to protect seeds from pests and diseases while enhancing germination and early plant vigour. Application techniques include coating, dressing and pelleting, and functions include seed protection and seed enhancement. For a seed issuer, processing and quality systems can include drying, cleaning, grading, sorting, treatment, coating, packaging, labelling, storage, germination testing, physical purity testing, genetic purity testing and moisture testing, depending on crop, seed class and applicable standards.

Citation

- SeedNet — Structure of the Indian Seed Industry — https://seednet.gov.in/material/Structure.htm
- SeedNet — Indian Seed Sector — https://seednet.gov.in/Material/IndianSeedSector.htm
- MarketsandMarkets — Seed Treatment Market — https://www.marketsandmarkets.com/Market-Reports/seed-treatment-market-503.html

Seed Production and Seasonal Market Overview

The following table summarises key stages in the seed production and distribution cycle.

Stage	Activity	Industry importance
R&D and breeding	Germplasm selection, crossing, trialling, evaluation and variety development.	Supports development of crop-specific seeds suited to yield, quality, resilience and market requirements.
Breeder or foundation seed	Controlled early-generation seed production and multiplication.	Preserves genetic identity and purity for later seed multiplication.
Seed cultivation	Seed crop production through farms, research plots, contract growers or partner farmers.	Determines production volume, seed availability and field-level quality.
Field inspection and acceptance	Field inspection, rouging, crop monitoring, sampling, purity checks and acceptance of harvested seed lots.	Supports genetic purity, quality control and acceptance of seed lots for processing.
Processing and conditioning	Drying, cleaning, grading, sorting, treatment, coating, packaging and storage.	Improves physical quality, storability, uniformity and market readiness.
Quality testing	Germination, physical purity, genetic purity, moisture, seed health and other crop-specific tests.	Supports seed quality, farmer confidence and compliance with applicable standards.
Seasonal distribution	Supply to distributors, dealers, institutional channels or farmers before sowing windows.	Supports timely seed availability across Kharif, Rabi, summer and regional crop seasons.

COMMODITY AND REGIONAL MARKET INDICATORS

Commodity-Wise Market Indicators

Commodity-wise agriculture reporting is relevant to the seed industry because seed demand varies by crop group, acreage, seasonality, farmer practices, irrigation, seed replacement, hybrid adoption, disease pressure and market demand. India's agriculture production base includes foodgrains, cereals, millets, rice, wheat, pulses, condiments and spices, fruits and vegetables, oilseeds, sugarcane, cotton and other non-food crops. The Department of Agriculture and Farmers Welfare Annual Report 2024-25 identifies crop-area categories including total foodgrains, cereals and millets, rice, wheat, pulses, condiments and spices, fruits and vegetables, oilseeds, sugarcane and cotton.

Recent production and export data support a commodity-wise view of the agriculture market. PIB records foodgrain production of 357.73 million metric tonnes in agricultural year 2024-25, while APEDA records export values for commodity groups including non-basmati rice, basmati rice, cereal preparations, fresh fruits, fresh vegetables, pulses, groundnut, processed vegetables and guargum in 2024-25. Detailed foodgrain, horticulture and export figures are addressed in the market-size and exports pages; this page uses them to support a crop-wise and regional market lens.

For a seed-industry issuer, commodity-wise reporting helps align the Industry section with crop categories such as cereals, oilseeds, pulses, vegetables, spices and medicinal crops, forage crops, gum guar and fibre crops. Commodity-wise market information explains crop-specific demand conditions, production patterns, downstream marketability and the relevance of crop-specific seed development.

Citation

- Department of Agriculture — Annual Report 2024–25 — https://agriwelfare.gov.in/Documents/AR_Eng_2024_25.pdf
- PIB — India's Resilient Production Systems in Agriculture — https://www.pib.gov.in/PressReleasePage.aspx?PRID=2248987&reg=3&lang=2
- APEDA — Annual Administrative Report 2024–25 — https://apeda.gov.in/sites/default/files/annual_report/APEDA_Annual_Report_English_2024_25.pdf
- Research and Markets — India Seed Market 2025–2030 — https://www.researchandmarkets.com/reports/5717192/india-seed-market-share-analysis-industry

State-Wise and Agro-Climatic Indicators

State-wise agriculture reporting is relevant because crop demand, seed adoption, irrigation, weather conditions, disease pressure, sowing windows and farmer preferences vary by region. Research and Markets segments the India seed market by states including Bihar, Gujarat, Haryana, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Telangana, Uttar Pradesh, West Bengal and other states. The same source states that Uttar Pradesh and Madhya Pradesh accounted for major grain and cereal cultivation land in 2022, with shares of 17.2% and 10.6%, respectively.

The Economic Survey discusses pulses and identifies Madhya Pradesh and Gujarat as top producers of pulses with higher yields than other states, supported by agro-climatic conditions suited to major pulse crops. It also describes Gujarat's semi-arid regions as supporting short-duration pulse varieties under controlled moisture stress. These examples indicate that state-wise and agro-climatic differences can influence crop selection, variety suitability, seed demand and farmer adoption.

For a seed company, state-wise market information is relevant to product planning, crop-wise distribution, seasonal inventory, dealer coverage and farmer outreach. It also supports a balanced industry narrative because national-level market size and production data may not fully capture crop and region-specific demand conditions.

Citation

- Research and Markets — India Seed Market 2025–2030 — https://www.researchandmarkets.com/reports/5717192/india-seed-market-share-analysis-industry
- Economic Survey — Agriculture and Food Management — https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap06.pdf
- Department of Agriculture — Annual Report 2024–25 — https://agriwelfare.gov.in/Documents/AR_Eng_2024_25.pdf

Relevance for Seed Demand Assessment

Commodity-wise and state-wise market reporting can support seed-industry analysis by connecting crop categories, geography, production scale, seasonal demand and downstream marketability. Seed demand is crop-specific and region-specific because farmers require seeds suited to local agro-climatic conditions, crop duration, disease and pest pressures, irrigation status, soil conditions, market preferences and sowing windows.

SeedNet states that certified or quality seed requirements are assessed by State Governments based on area sown under crop varieties, area covered by hybrid and self-pollinated varieties and the seed replacement rate achieved. It also states that seed availability is assessed based on seed production in government farms, State Seed Corporations and other agencies, and that the Government periodically assesses seed requirement and availability through Zonal Seed Review Meetings and National Kharif and Rabi Conferences.

Accordingly, AgriMarket-style reporting should be used as a supporting analytical layer rather than as a separate market-size section. It helps explain why crop-wise and geography-wise data are relevant to seed demand, while detailed production statistics, export statistics and seasonality mechanics remain covered in the adjacent pages.

Citation

- SeedNet — Indian Seed Sector — https://seednet.gov.in/Material/IndianSeedSector.htm
- SeedNet — Structure of the Indian Seed Industry — https://seednet.gov.in/material/Structure.htm
- Department of Agriculture — Annual Report 2024–25 — https://agriwelfare.gov.in/Documents/AR_Eng_2024_25.pdf

Commodity and Regional Market Indicators

The following table sets out selected commodity-wise and state-wise indicators relevant to the seed-industry context.

Reporting area	Source-backed position	Seed-industry relevance
Foodgrains	Foodgrain production was 357.73 million metric tonnes in agricultural year 2024-25.	Supports market context for cereals, pulses, millets and recurring field-crop seed demand. (Primary source: PIB)
Rice and wheat	PIB records rice production of 150.18 million tonnes and wheat production of 117.94 million tonnes in 2024-25.	Supports large-acreage cereal seed demand and variety-suitability context. (Primary source: PIB)
Pulses	Pulses production was 25.68 million tonnes in 2024-25; Madhya Pradesh and Gujarat are identified as top pulse-producing states in the Economic Survey discussion.	Supports crop-specific and state-specific seed demand context for pulses. (Primary source: PIB / Economic Survey)
Millets	Millets production was 18.59 million tonnes in 2024-25.	Supports demand context for resilient and region-specific crop varieties. (Primary source: PIB)
Horticulture	Horticulture production reached 362.08 million tonnes in 2024-25.	Supports market context for vegetable and high-value crop seeds. (Primary source: Economic Survey / PIB)
Vegetables	Horticulture output included 219.67 million tonnes of vegetables.	Supports vegetable-seed demand, hybrid adoption and crop-trait relevance. (Primary source: Economic Survey)
APEDA commodity exports	APEDA-monitored exports include non-basmati rice, basmati rice, fresh fruits, fresh vegetables, pulses, groundnut, processed vegetables and guargum.	Provides downstream demand context for crop quality and marketability. (Primary source: APEDA Annual Administrative Report)
State segmentation	Research and Markets segments the India seed market by states including Bihar, Gujarat, Haryana, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Telangana, Uttar Pradesh, West Bengal and other states.	Supports regional seed-demand and distribution planning context. (Primary source: Research and Markets)

Reporting area	Source-backed position	Seed-industry relevance
Grain and cereal cultivation states	Uttar Pradesh and Madhya Pradesh accounted for major grain and cereal cultivation land in 2022, with shares of 17.2% and 10.6%, respectively.	Supports state-wise relevance for large-acreage cereal seed categories. (Primary source: Research and Markets)
Seed requirement assessment	Certified or quality seed requirements are assessed by State Governments based on variety area, hybrid and self-pollinated coverage and seed replacement rate.	Connects commodity and regional reporting with formal seed-demand assessment. (Primary source: SeedNet)

AGRICULTURAL EXPORTS AND DOWNSTREAM DEMAND

Agricultural Exports as Downstream Demand Context

India is a significant agricultural and processed food exporter, supported by a diversified crop base, foodgrain production, horticulture output, food processing, export-promotion infrastructure and quality systems. IBEF states that the overall value of exports of agricultural products stood at US$ 51.2 billion in FY25, compared with US$ 48.1 billion in FY24 and US$ 52.5 billion in FY23. PIB records that agricultural export earnings increased from US$ 34.5 billion in FY20 to US$ 51.1 billion in FY25, reflecting a CAGR of 8.2%.

APEDA's Annual Administrative Report 2024-25 records exports of APEDA-monitored agricultural and processed food products of 30,611,223 MT in 2024-25, valued at ₹236,391 crore, or US$ 28,601 million. APEDA product exports include foodgrain, horticulture, processed food and other agriculture-linked categories. For a seed-industry issuer, these exports provide downstream demand context because export-oriented and processed agricultural value chains generally require consistent crop quality, reliable output, traceability, market suitability and quality compliance.

Export data should be used as downstream industry context and should not be presented as a direct indicator of the Company's revenue, export exposure or market share unless Company-specific records support such linkage.

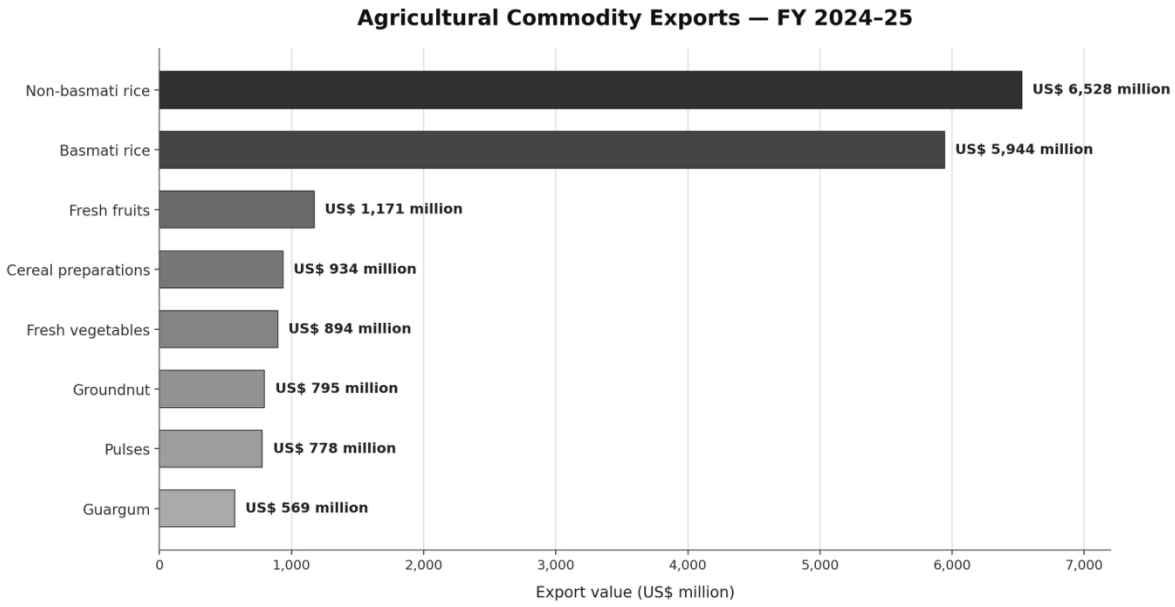
Citation

- APEDA — Annual Administrative Report 2024–25 — https://apeda.gov.in/sites/default/files/annual_report/APEDA_Annual_Report_English_2024_25.pdf
- IBEF — Agriculture and Food Industry Exports — https://www.ibef.org/exports/agriculture-and-food-industry-india
- PIB — India's Resilient Production Systems in Agriculture — https://www.pib.gov.in/PressReleasePage.aspx?PRID=2248987&reg=3&lang=2

Principal Export Commodities Relevant to Seed Categories

India's agricultural export basket includes cereals, fruits, vegetables, pulses, groundnut, guargum, processed fruits and juices, processed vegetables, cereal preparations, dairy products and other agriculture-linked products. APEDA records non-basmati rice exports of 14,128,955 MT, valued at ₹55,407 crore, or US$ 6,528 million, and basmati rice exports of 6,065,456 MT, valued at ₹50,312 crore, or US$ 5,944 million, in 2024-25. Cereal preparations exports were 594,536 MT, valued at ₹7,901 crore, or US$ 934 million.

APEDA also records pulses exports of 730,731 MT, valued at ₹6,596 crore, or US$ 778 million, groundnut exports of 746,315 MT, valued at ₹6,728 crore, or US$ 795 million, and guargum exports of 453,651 MT, valued at ₹4,816 crore, or US$ 569 million, in 2024-25. These categories are relevant to the Company's industry context because cereals, pulses, oilseeds and gum guar are crop categories for which seed availability, variety suitability, crop quality and farmer adoption can influence production outcomes.



Source: APEDA Annual Administrative Report 2024–25. Values shown in US$ million.

Citation

- APEDA — Annual Administrative Report 2024–25 — https://apeda.gov.in/sites/default/files/annual_report/APEDA_Annual_Report_English_2024_25.pdf
- IBEF — Agriculture and Food Industry Exports — https://www.ibef.org/exports/agriculture-and-food-industry-india

Horticulture, Processed Food and Value-Added Demand

Horticulture exports are relevant to seed companies because vegetable and horticulture production often requires crop-specific seed or planting material, germination performance, disease resistance, uniformity, quality and market-suitable output. APEDA's Annual Administrative Report 2024-25 records fresh fruits exports of 1,591,850 MT, valued at ₹9,977 crore, or US$ 1,171 million, and fresh vegetables exports of 2,150,732 MT, valued at ₹7,554 crore, or US$ 894 million, in 2024-25.

APEDA's Fresh Fruits and Vegetables page records that, during 2024-25, India exported fresh fruits and vegetables valued at US$ 1,818.56 million, comprising fresh fruit exports of US$ 999.55 million and fresh vegetable exports of US$ 819 million. It also records processed fruits and juices exports of US$ 721.86 million and processed vegetables and pulses exports of US$ 1,752.03 million in FY25. Major fruit export items included grapes, pomegranates, mangoes, bananas and oranges, while onions, mixed vegetables, potatoes, tomatoes and green chilli contributed significantly to the vegetable export basket.

Processed food and value-added agricultural products create downstream demand for agricultural output with consistency in size, maturity, quality, shelf life, processing suitability and supply volumes. APEDA records that processed value-added APEDA product exports increased from US$ 6,014 million in 2021-22 to US$ 8,222 million in 2024-25. The share of processed value-added products in total APEDA product exports was 28.67% in 2024-25, and processed food exports grew by 36.72% in FY 2024-25 compared with FY 2021-22. PIB records that agri-food exports, including processed food products, amounted to US$ 49.43 billion in FY25 and represented approximately 11.2% of total exports.

Citation

- APEDA — Annual Administrative Report 2024–25 — https://apeda.gov.in/sites/default/files/annual_report/APEDA_Annual_Report_English_2024_25.pdf

- APEDA — Fresh Fruits and Vegetables — https://apeda.gov.in/FreshFruitsAndVegetables
- PIB — India's Resilient Production Systems in Agriculture — https://www.pib.gov.in/PressReleasePage.aspx?PRID=2248987&reg=3&lang=2
- IBEF — Indian Agriculture Sector — https://www.ibef.org/industry/agriculture-india

Export Destinations and Quality Systems

India's agriculture export demand is diversified across product categories and export destinations. APEDA's Fresh Fruits and Vegetables page identifies major export destinations for India's fresh fruits and vegetables, including Bangladesh, UAE, Iraq, Netherlands, Nepal, Malaysia, UK, Sri Lanka, Oman and Uzbekistan. Major export destinations for processed fruits and vegetables included USA, UAE, Bangladesh, China, Saudi Arabia and UK. IBEF states that the largest importers of India's agricultural products in FY25 were the USA, UAE, China and Bangladesh, with the USA being the largest importer at US$ 5.62 billion and a 10.98% share of total agricultural exports.

Export-oriented and formal agricultural value chains rely on quality, food-safety, testing, traceability, packaging, market access and export-promotion infrastructure. APEDA describes quality, food-safety, traceability, testing, packaging, market access, export promotion, pack-house recognition and capacity-building activities. APEDA's Fresh Fruits and Vegetables page notes that increasing acceptance of Indian horticulture produce is supported by cold-chain infrastructure, quality-assurance measures, centres for perishable cargo, integrated post-harvest handling facilities and capacity-building initiatives for farmers, processors and exporters. IBEF states that the Government of India has created a product matrix for 50 agricultural products with strong export potential and recognised 220 laboratories to provide testing services for a wide range of products.

Agricultural exports and processed-food demand support the downstream demand side of the seed-industry narrative. Export growth in cereals, vegetables, pulses, groundnut, guargum, processed vegetables, processed fruits and fruits and vegetable seeds highlights the relevance of crop quality, marketability, value addition, traceability and reliable production. APEDA records fruits and vegetable seeds exports of 21,165 MT, valued at ₹1,330 crore, or US$ 158 million, in 2024-25, indicating that fruits and vegetable seeds form a distinct export category within APEDA-monitored products.

Citation

- APEDA — Fresh Fruits and Vegetables — https://apeda.gov.in/FreshFruitsAndVegetables
- IBEF — Agriculture and Food Industry Exports — https://www.ibef.org/exports/agriculture-and-food-industry-india
- APEDA — Annual Administrative Report 2024–25 — https://apeda.gov.in/sites/default/files/annual_report/APEDA_Annual_Report_English_2024_25.pdf

Key Agricultural Export Indicators

The following table sets out selected agricultural export and downstream demand indicators relevant to the Company's industry.

Indicator	Latest data or source-backed position	Seed-industry relevance
Overall agricultural product exports	IBEF states that agricultural product exports stood at US$ 51.2 billion in FY25.	Provides downstream demand context for agriculture-linked industries. (Primary source: IBEF)
APEDA-monitored exports	APEDA-monitored exports were 30,611,223 MT in 2024-25, valued at ₹236,391 crore, or US$ 28,601 million.	Indicates scale of agricultural and processed food exports across crop-linked categories.

Indicator	Latest data or source-backed position	Seed-industry relevance
		(Primary source: APEDA Annual Administrative Report)
Non-basmati rice exports	14,128,955 MT valued at ₹55,407 crore, or US$ 6,528 million, in 2024-25.	Supports cereals-linked downstream demand context. (Primary source: APEDA Annual Administrative Report)
Basmati rice exports	6,065,456 MT valued at ₹50,312 crore, or US$ 5,944 million, in 2024-25.	Supports cereals-linked downstream demand context. (Primary source: APEDA Annual Administrative Report)
Fresh fruits exports	1,591,850 MT valued at ₹9,977 crore, or US$ 1,171 million, in 2024-25.	Supports horticulture and quality-output demand context. (Primary source: APEDA Annual Administrative Report)
Fresh vegetables exports	2,150,732 MT valued at ₹7,554 crore, or US$ 894 million, in 2024-25.	Supports vegetable seed and market-suitable output context. (Primary source: APEDA Annual Administrative Report)
Pulses exports	730,731 MT valued at ₹6,596 crore, or US$ 778 million, in 2024-25.	Supports pulses crop and crop-specific seed demand context. (Primary source: APEDA Annual Administrative Report)
Groundnut and guargum exports	Groundnut exports were 746,315 MT valued at ₹6,728 crore, or US$ 795 million, and guargum exports were 453,651 MT valued at ₹4,816 crore, or US$ 569 million, in 2024-25.	Supports oilseed and gum guar crop-category demand context. (Primary source: APEDA Annual Administrative Report)
Processed vegetables exports	550,420 MT valued at ₹6,570 crore, or US$ 777 million, in 2024-25.	Supports processing-oriented demand for consistent crop quality. (Primary source: APEDA Annual Administrative Report)
Fruits and vegetable seeds exports	21,165 MT valued at ₹1,330 crore, or US$ 158 million, in 2024-25.	Indicates seeds as a recognised product category within APEDA-monitored exports. (Primary source: APEDA Annual Administrative Report)
Processed value-added APEDA exports	Exports increased from US$ 6,014 million in 2021-22 to US$ 8,222 million in 2024-25.	Supports downstream demand for quality, uniformity and processing suitability. (Primary source: APEDA Annual Administrative Report)

RECENT DEVELOPMENTS IN AGRICULTURE AND SEED INDUSTRY

Recent Agriculture-Sector Developments

India's agriculture sector has seen recent developments across production growth, public investment, irrigation, farmer support, crop diversification, food processing and export-linked value chains. IBEF records that India's foodgrain production for 2024-25, based on the Third Advance Estimates, is estimated at 3,577.32 LMT, reflecting a 7.65% increase from 2023-24. It also records that horticulture output increased from 280.70 million tonnes in 2013-14 to 369.06 million tonnes in 2024-25.

These production developments support the scale of India's agriculture base and recurring demand for crop-specific seeds. Detailed production, horticulture and market-size figures are addressed in the earlier market-size and production-base page; this page uses those developments only as recent sector context.

Citation

- IBEF — Indian Agriculture Sector — https://www.ibef.org/industry/agriculture-india
- PIB — India's Resilient Production Systems in Agriculture — https://www.pib.gov.in/PressReleasePage.aspx?PRID=2248987&reg=3&lang=2
- Economic Survey — Agriculture and Food Management — https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap06.pdf

Policy, Irrigation and Farmer-Support Developments

Recent policy and investment developments include the Prime Minister Dhan-Dhaanya Krishi Yojana, which IBEF states was approved with an outlay of ₹24,000 crore from FY26 to boost farm productivity, irrigation, credit access and post-harvest infrastructure for 1.7 crore farmers across 100 districts. IBEF also records an allocation of ₹1,600 crore for 2025-26 under the Pradhan Mantri Krishi Sinchayee Yojana, including objectives relating to water-delivery infrastructure.

These developments are relevant to the seed industry because productivity, irrigation, credit access, post-harvest infrastructure and crop diversification can influence farmer capacity to invest in agricultural inputs. Quality seeds, improved varieties, hybrid seeds, seed treatment, seed processing and timely distribution form part of the broader agricultural productivity chain. Detailed budgetary and scheme-level discussion is addressed in the separate government initiatives and policy-support page.

Citation

- IBEF — Indian Agriculture Sector — https://www.ibef.org/industry/agriculture-india
- PIB — India's Resilient Production Systems in Agriculture — https://www.pib.gov.in/PressReleasePage.aspx?PRID=2248987&reg=3&lang=2
- Economic Survey — Agriculture and Food Management — https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap06.pdf

Agriculture Technology and Data Systems

Smart agriculture, agritech and agricultural data systems are becoming important parts of the agriculture-sector outlook. IBEF states that India's smart agriculture market reached US$ 860.7 million in 2025 and is projected to grow at a CAGR of 18.93% to US$ 4,281.7 million by 2034, driven by precision agriculture technologies. It also states that Indian agritech companies are likely to witness investments worth US$ 30-35 billion by 2025.

The Department of Agriculture and Farmers Welfare Annual Report 2024-25 describes agricultural data and statistics systems such as UPAg, FASAL, FASAL 2.0, the Digital General Crop Estimation Survey, Agricultural Statistics at a Glance and Agriculture Census. These systems support crop estimates, production monitoring, yield estimation, land-use statistics, crop-weather analysis and agricultural policy planning. For seed companies, technology adoption can support crop planning, farmer advisory, input optimisation, crop monitoring, demand assessment and distribution planning.

Citation

- IBEF — Indian Agriculture Sector — https://www.ibef.org/industry/agriculture-india
- Department of Agriculture — Annual Report 2024–25 — https://agriwelfare.gov.in/Documents/AR_Eng_2024_25.pdf
- Economic Survey — Agriculture and Food Management — https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap06.pdf

Food Processing and Export-Linked Developments

Food processing remains a key downstream demand driver for agriculture. IBEF records that the Ministry of Food Processing Industries is implementing food-processing schemes, including PMKSY, with an allocation of ₹4,600 crore until March 2026. APEDA's Annual Administrative Report 2024-25 records that processed value-added APEDA product exports increased from US$ 6,014 million in 2021-22 to US$ 8,222 million in 2024-25. The share of processed value-added products in total APEDA product exports was 28.67% in 2024-25, and processed food exports grew by 36.72% in FY 2024-25 compared with FY 2021-22.

Food-processing demand can support the relevance of seed varieties that contribute to yield, uniformity, quality and marketable output, although food-processing growth should be treated as downstream demand context and not as a direct indicator of issuer revenue. Detailed export, commodity and downstream demand figures are addressed in the agricultural exports and downstream demand page.

Citation

- IBEF — Indian Agriculture Sector — https://www.ibef.org/industry/agriculture-india
- APEDA — Annual Administrative Report 2024–25 — https://apeda.gov.in/sites/default/files/annual_report/APEDA_Annual_Report_English_2024_25.pdf
- PIB — India's Resilient Production Systems in Agriculture — https://www.pib.gov.in/PressReleasePage.aspx?PRID=2248987&reg=3&lang=2

Seed-Sector Developments

The Indian seed sector has evolved through policy initiatives, private-sector participation, hybrid adoption, seed processing, seed certification, labelling and quality-control systems. SeedNet states that the New Seed Development Policy, 1988-89, was a significant milestone that transformed the Indian seed industry and improved farmer access to seed and planting material. It also states that private-sector participation increased after easing of government regulations and implementation of the new seed policy in 1988.

SeedNet records that private seed companies focus mainly on high-value, low-volume seeds, while low-value, high-volume seeds of cereals, pulses and oilseeds remain substantially served by public sector seed corporations. It also states that private companies have a significant place in maize, sunflower and cotton, and are dominant in vegetable seeds and planting materials of horticultural crops.

Recent seed-sector themes therefore include commercial seed adoption, hybrid seeds, vegetable seeds, seed replacement, seed multiplication, seed processing, seed conditioning, quality testing, certification, labelling and rural distribution. These themes are also reflected in the market-size, seasonality, policy and growth-driver pages.

Citation

- SeedNet — Indian Seed Sector — https://seednet.gov.in/Material/IndianSeedSector.htm
- SeedNet — Structure of the Indian Seed Industry — https://seednet.gov.in/material/Structure.htm
- Research and Markets — India Seed Market 2025–2030 — https://www.researchandmarkets.com/reports/5717192/india-seed-market-share-analysis-industry

Hybrid Seeds and Seed Treatment

Hybrid seed adoption and crop-trait innovation are important continuing industry themes. Research and Markets states that hybrids dominate the seed market in India due to rising concerns regarding higher yield, and that farmers are adopting more hybrid seeds due to pest-resistant properties, reduction in losses and lower cost of production. The same source states that farmers are shifting from conventional seed sources to packaged seeds that promise better yields.

MarketsandMarkets states that the global hybrid seeds market is supported by agronomic innovation, shifting dietary habits and the need for higher-yielding and stress-resilient crops. It describes hybrid seeds as offering

advantages over traditional seeds, including faster growth, disease resistance, stress tolerance, higher yields and larger and longer-lasting produce. It also states that Asia Pacific is projected to witness the fastest growth in the hybrid seeds industry during the forecast period, with countries such as China, India and Thailand focusing on hybrid adoption to enhance productivity.

Seed treatment, seed protection and seed enhancement are also developing as modern seed-value-chain themes. MarketsandMarkets states that the global seed treatment market is projected to reach US$ 11.39 billion by 2030 from US$ 7.84 billion in 2025, growing at a CAGR of 7.5% during 2025-2030. The same source notes that the market-scope table also refers to US$ 7.24 billion in 2024 and a CAGR of 7.7% during 2025-2030. The source describes seed treatments as chemical, biological and nutrient-based applications used to protect seeds from pests and diseases while enhancing germination and early plant vigour.

Citation

- Research and Markets — India Seed Market 2025–2030 — https://www.researchandmarkets.com/reports/5717192/india-seed-market-share-analysis-industry
- MarketsandMarkets — Hybrid Seeds Market — https://www.marketsandmarkets.com/blog/FB/hybrid-seeds-market
- SeedNet — Structure of the Indian Seed Industry — https://seednet.gov.in/material/Structure.htm
- MarketsandMarkets — Seed Treatment Market — https://www.marketsandmarkets.com/Market-Reports/seed-treatment-market-503.html
- SeedNet — Indian Seed Sector — https://seednet.gov.in/Material/IndianSeedSector.htm

Key Recent Developments and Relevance

The following table summarises selected recent developments and their relevance to the agriculture and seed industry.

Development theme	Source-backed position	Relevance to seed industry
Production growth	Foodgrain and horticulture output increased in recent periods, with record foodgrain production estimated for 2024-25.	Supports the scale of cultivation and recurring demand for crop-specific seeds. (Primary source: IBEF / PIB)
Farm productivity scheme	PM Dhan-Dhaanya Krishi Yojana was approved with an outlay of ₹24,000 crore from FY26.	Supports the policy environment for productivity, irrigation, credit access and post-harvest infrastructure. (Primary source: IBEF)
Irrigation support	IBEF records an allocation of ₹1,600 crore for 2025-26 under PMKSY.	Irrigation can influence crop planning, farmer investment and input adoption. (Primary source: IBEF)
Smart agriculture	India's smart agriculture market reached US$ 860.7 million in 2025 and is projected to grow to US$ 4,281.7 million by 2034.	Supports technology-led planning, advisory, input optimisation and distribution context. (Primary source: IBEF)
Agricultural data systems	UPAg, FASAL, FASAL 2.0 and Digital General Crop Estimation Survey support crop estimates, monitoring and agricultural statistics.	Supports crop estimation, demand assessment and planning context. (Primary source: Department of Agriculture)

Development theme	Source-backed position	Relevance to seed industry
Processed food exports	Processed value-added APEDA product exports increased to US$ 8,222 million in 2024-25.	Supports demand for consistent crop quality and processing-suitable output. (Primary source: APEDA)
Private seed-sector participation	SeedNet records increased private-sector participation following seed-policy reforms.	Supports the market context for private seed development, marketing and distribution. (Primary source: SeedNet)
Hybrid seed adoption	Market-report sources identify hybrid adoption, packaged seeds and yield improvement as key seed-sector themes.	Supports demand context for plant breeding, hybrid seeds, crop traits and quality testing. (Primary source: Research and Markets / MarketsandMarkets)
Seed treatment	Seed treatment market sources identify seed protection, seed enhancement, biological solutions and coating technologies as growth themes.	Supports seed-processing, germination, early vigour and seed-quality system themes. (Primary source: MarketsandMarkets)

GOVERNMENT INITIATIVES AND SEED POLICY SUPPORT

Government Policy Support for Agriculture

Government policy support for agriculture is directed towards productivity, irrigation, food security, farmer income, crop diversification, rural infrastructure, food processing, risk management and market access. The Economic Survey 2025-26 refers to policy measures covering technology, input and income support, infrastructure and market linkages. It also refers to Krishonnati Yojana, including components such as Mission for Integrated Development of Horticulture, National Food Security and Nutrition Mission, Sub-Mission on Agriculture Extension, Digital Agriculture Mission, National Mission on Edible Oil — Oilseed and National Mission on Edible Oil — Oil Palm.

Budgetary support is relevant to the sector because it indicates the policy backdrop for agriculture and farmer-support programmes. PIB records that budget allocation for the Department of Agriculture and Farmers Welfare increased from ₹21,933.50 crore in 2013-14 to ₹1,27,290.16 crore in 2025-26, with an allocation of ₹1,30,561.38 crore for 2026-27. Detailed budgetary allocations, PM Dhan-Dhaanya Krishi Yojana, PM-KISAN, PMFBY and PMKSY figures are addressed in the following Budget Highlights page; this page focuses on the policy themes and their relevance to the seed industry.

Budgetary and policy support is relevant to the seed industry because public expenditure, productivity programmes, irrigation, crop diversification, farmer support and agricultural infrastructure can influence the environment for quality agricultural inputs. These schemes provide sector-level support for the agriculture input ecosystem.

Citation

- IBEF — Indian Agriculture Sector — https://www.ibef.org/industry/agriculture-india
- PIB — India's Resilient Production Systems in Agriculture — https://www.pib.gov.in/PressReleasePage.aspx?PRID=2248987&reg=3&lang=2
- Economic Survey — Agriculture and Food Management — https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap06.pdf

Digital Agriculture, Farmer Support and Irrigation

Digital agriculture and agricultural data systems are part of the policy and technology framework for improving crop estimates, production monitoring, advisory systems and policy planning. The Department of Agriculture and Farmers Welfare Annual Report 2024-25 describes agricultural data and statistics systems such as UPAg, FASAL, FASAL 2.0, Digital General Crop Estimation Survey, Agricultural Statistics at a Glance and Agriculture Census. The Economic Survey refers to Digital Agriculture Mission as a component of the wider agriculture-policy framework.

Government initiatives for farmer income, credit access, insurance and irrigation support the broader agriculture ecosystem. PIB records PM-KISAN and PMFBY data, while IBEF records PM Dhan-Dhaanya Krishi Yojana and PMKSY allocation details; the quantified discussion appears in the Budget Highlights page. For the seed industry, these initiatives are relevant because farmer income support, risk mitigation, irrigation and credit access can influence farmer capacity and willingness to purchase agricultural inputs, subject to crop economics, seasonality, product suitability and distribution reach.

Irrigation and water-use efficiency programmes are important for agricultural productivity, crop planning, crop diversification and input adoption. The Department of Agriculture and Farmers Welfare Annual Report 2024-25 discusses Per Drop More Crop, Rainfed Area Development and the Micro Irrigation Fund. The Economic Survey states that gross irrigated area as a share of gross cropped area increased from 41.7% in 2001-02 to 55.8% in 2022-23, while also noting crop-wise irrigation disparities.

Citation

- Department of Agriculture — Annual Report 2024–25 — https://agriwelfare.gov.in/Documents/AR_Eng_2024_25.pdf
- Economic Survey — Agriculture and Food Management — https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap06.pdf
- IBEF — Indian Agriculture Sector — https://www.ibef.org/industry/agriculture-india
- PIB — India's Resilient Production Systems in Agriculture — https://www.pib.gov.in/PressReleasePage.aspx?PRID=2248987&reg=3&lang=2

Food Processing, Export Promotion and Quality Infrastructure

Food processing, post-harvest infrastructure and value addition are important policy-support themes because they create downstream demand for consistent agricultural output. IBEF records that the Ministry of Food Processing Industries is implementing food-processing schemes, including PMKSY, with an allocation of ₹4,600 crore until March 2026. It also discusses initiatives involving agriculture infrastructure, rural entrepreneurship, cluster farming of specified horticulture crops and food processing.

APEDA's Annual Administrative Report 2024-25 records processed value-added APEDA product exports and describes value-addition initiatives, training programmes on value addition to cereals, fruits, vegetables and spices, food-safety certification, quality certification, traceability systems, pack-house recognition and market access support. IBEF states that APEDA initiatives include B2B exhibitions, market campaigns, virtual buyer-seller meets, market access efforts, quality development and export infrastructure support. It also states that the Government of India has created a product matrix for 50 agricultural products with strong export potential and recognised 220 laboratories to provide testing services for a wide range of products.

These policy-support themes are relevant to seed companies because formal food-processing and export value chains generally require crop quality, consistency, traceability and market-suitable output. Detailed export figures and commodity-level export data are addressed in the Agricultural Exports and Downstream Demand page.

Citation

- IBEF — Indian Agriculture Sector — https://www.ibef.org/industry/agriculture-india
- APEDA — Annual Administrative Report 2024–25 — https://apeda.gov.in/sites/default/files/annual_report/APEDA_Annual_Report_English_2024_25.pdf

- IBEF — Agriculture and Food Industry Exports — https://www.ibef.org/exports/agriculture-and-food-industry-india
- APEDA — Fresh Fruits and Vegetables — https://apeda.gov.in/FreshFruitsAndVegetables

Seed policy and quality-control framework

Seed policy and quality-control frameworks are directly relevant to the Company's seed-industry context. SeedNet states that the New Seed Development Policy, 1988-89, was a significant milestone that transformed the Indian seed industry and improved farmer access to seed and planting material. It states that seed policy themes include plant variety protection, seed production, quality assurance, seed distribution and marketing, infrastructure facilities, transgenic plant varieties, import of seeds and planting materials, seed exports, promotion of the domestic private sector seed industry and strengthening monitoring systems.

SeedNet also lists Seeds Bill, 2004 themes, including registration of seed kinds and varieties, evaluation of performance, compensation to farmers, registration of seed producers and processing units, registration of seed dealers, regulation of seed sale, seed certification, seed analysis, seed testing, export and import of seeds and planting material, and offences and punishment. It records that India has a seed quality-control mechanism through voluntary seed certification and compulsory labelling monitored by provincial-level Seed Law Enforcement Agencies.

For a seed issuer, these frameworks support the industry relevance of seed development, seed multiplication, seed processing, seed certification, testing, labelling, quality assurance and dealer distribution. This seed-policy discussion is retained on this page because it is more directly regulatory than the budget, recent-development and growth-driver pages.

Citation

- SeedNet — Indian Seed Sector — https://seednet.gov.in/Material/IndianSeedSector.htm
- SeedNet — Structure of the Indian Seed Industry — https://seednet.gov.in/material/Structure.htm

Key policy-support initiatives and industry relevance

The following table summarises selected government initiatives and policy-support themes relevant to agriculture and the seed industry.

Policy-support area	Source-backed position	Relevance to seed industry
Agriculture budgetary support	Budget allocation for the Department of Agriculture and Farmers Welfare increased to ₹1,27,290.16 crore in 2025-26, with ₹1,30,561.38 crore allocated for 2026-27.	Supports the sector-level policy environment for agriculture and input demand. (Primary source: PIB)
Krishonnati Yojana and mission-mode schemes	Includes horticulture, food security, extension, digital agriculture and edible oil missions.	Supports productivity, crop diversification and quality-input adoption. (Primary source: Economic Survey)
Digital agriculture	UPAg, FASAL 2.0, Digital General Crop Estimation Survey and Digital Agriculture Mission support crop estimation and monitoring.	Supports crop planning, demand assessment and input-distribution context. (Primary source: Department of Agriculture / Economic Survey)

Policy-support area	Source-backed position	Relevance to seed industry
Farmer support and risk mitigation	PM-KISAN, PMFBY and credit-linked schemes support farmer income, risk management and input-purchase capacity.	Supports farmer confidence and capacity to invest in agricultural inputs. (Primary source: PIB / IBEF)
Irrigation and water-use efficiency	Official sources discuss PMKSY, Per Drop More Crop, Rainfed Area Development and micro-irrigation support.	Irrigation can influence crop planning, seed adoption and productivity. (Primary source: IBEF / Department of Agriculture)
Food processing schemes	Food-processing schemes, including PMKSY, have an allocation of ₹4,600 crore until March 2026.	Supports demand for consistent crop quality and processing-suitable output. (Primary source: IBEF)
Export quality and market access	APEDA and related initiatives cover export promotion, quality development, testing, traceability and market development.	Supports quality-oriented agriculture value chains and upstream seed-quality relevance. (Primary source: APEDA / IBEF)
Seed policy and certification	SeedNet describes policy themes covering seed production, quality assurance, certification, labelling, monitoring and distribution.	Directly supports formal seed-system, seed testing, processing and quality-control narrative. (Primary source: SeedNet)

AGRICULTURE BUDGET HIGHLIGHTS AND SECTOR SUPPORT

Agriculture Budget Allocation and Sector Support

Budgetary support for agriculture and allied sectors is relevant to the seed industry because public expenditure, farmer support, irrigation, crop missions, digital agriculture, food security and post-harvest infrastructure can influence the broader environment for agricultural input demand. PIB records that the budget allocation for the Department of Agriculture and Farmers Welfare increased from ₹21,933.50 crore in 2013-14 to ₹1,27,290.16 crore in 2025-26, with an allocation of ₹1,30,561.38 crore for 2026-27.

IBEF separately records a broader increase in government budget allocation for agriculture from ₹11,915.22 crore in 2008-09 to ₹1,62,671 crore in Budget 2026. These figures support a sector-level narrative that public policy remains focused on agriculture productivity, farmer support, irrigation, infrastructure and value-chain development. The broader policy framework is discussed in the preceding government initiatives and seed policy page; this page focuses on quantified budget and scheme highlights.

Citation

- PIB — India's Resilient Production Systems in Agriculture — https://www.pib.gov.in/PressReleasePage.aspx?PRID=2248987&reg=3&lang=2
- IBEF — Indian Agriculture Sector — https://www.ibef.org/industry/agriculture-india

Productivity, Crop Diversification and Digital Agriculture

Crop diversification, productivity schemes and digital agriculture are relevant budget and policy themes for the seed industry. Millets form part of India's foodgrain basket and are associated with climate resilience, nutrition and crop diversification. PIB records millet production of 18.59 million tonnes in agricultural year 2024-25. Commodity-wise seed demand for millets depends on regional cultivation, farmer adoption, variety suitability, seed availability, crop economics and policy focus.

The Economic Survey lists the Digital Agriculture Mission within the broader Krishonnati Yojana framework. The Department of Agriculture and Farmers Welfare Annual Report 2024-25 describes agriculture data systems and initiatives including UPAg, FASAL, FASAL 2.0, the Digital General Crop Estimation Survey, Agricultural Statistics at a Glance and the Agriculture Census. IBEF states that the smart agriculture market in India reached US$ 860.7 million in 2025 and is projected to grow at a CAGR of 18.93% to US$ 4,281.7 million by 2034.

For the seed industry, crop diversification and digital agriculture may support crop planning, demand estimation, input optimisation, farmer engagement, regional targeting and distribution planning. Detailed technology and recent-development context is addressed in the recent developments page; the budget relevance is the continued policy emphasis on data-backed agriculture and productivity.

Citation

- PIB — India's Resilient Production Systems in Agriculture — https://www.pib.gov.in/PressReleasePage.aspx?PRID=2248987&reg=3&lang=2
- Department of Agriculture — Annual Report 2024–25 — https://agriwelfare.gov.in/Documents/AR_Eng_2024_25.pdf
- Economic Survey — Agriculture and Food Management — https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap06.pdf
- IBEF — Indian Agriculture Sector — https://www.ibef.org/industry/agriculture-india

Credit, Insurance, Storage and Value-Chain Initiatives

Credit, insurance, storage and post-harvest infrastructure are relevant to the agriculture input ecosystem because they can influence farmer liquidity, crop planning, storage losses, produce marketability and the broader capacity to invest in quality inputs. IBEF records that the Prime Minister Dhan-Dhaanya Krishi Yojana was approved with an outlay of ₹24,000 crore from FY26 to boost farm productivity, irrigation, credit access and post-harvest infrastructure for 1.7 crore farmers across 100 districts.

PIB records that ₹4.27 lakh crore has been disbursed under PM-KISAN in 22 instalments. It also records that 4.19 crore farmers were insured under PMFBY during 2024-25, covering 6.2 crore hectares, and that since 2016-17 more than 86 crore applications have been processed, with claims exceeding ₹1.90 lakh crore disbursed. For the seed industry, credit and risk-support measures are enabling factors that may support input purchases and farmer confidence, subject to crop economics, weather, product suitability and distribution reach.

Cluster-based and value-chain initiatives are relevant where they support productivity, crop diversification, input access, post-harvest infrastructure, food processing, market access and export orientation. The Economic Survey states that crop missions under the Krishonnati Yojana framework include the Mission for Integrated Development of Horticulture, the National Food Security and Nutrition Mission, the Sub-Mission on Agriculture Extension, the Digital Agriculture Mission, the National Mission on Edible Oil — Oilseed and the National Mission on Edible Oil — Oil Palm. The Economic Survey describes the edible oil missions as focusing on self-sufficiency through productivity enhancement, improved varieties, good agricultural practices, private-sector participation, cluster-based interventions and assured procurement.

Citation

- IBEF — Indian Agriculture Sector — https://www.ibef.org/industry/agriculture-india
- PIB — India's Resilient Production Systems in Agriculture — https://www.pib.gov.in/PressReleasePage.aspx?PRID=2248987&reg=3&lang=2
- Economic Survey — Agriculture and Food Management — https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap06.pdf

Irrigation, Food Processing and Export-Quality Support

Irrigation and productivity schemes are relevant to seed demand because irrigation access, crop intensity, crop planning and yield expectations influence farmer input decisions. IBEF records an allocation of ₹1,600 crore for Pradhan Mantri Krishi Sinchayee Yojana for 2025-26. The Department of Agriculture and Farmers Welfare Annual Report 2024-25 discusses Per Drop More Crop, Rainfed Area Development and the Micro Irrigation Fund as part of agriculture and irrigation-related support. The Economic Survey identifies quality inputs, certified seeds, newer varieties, high-yielding varieties, irrigation, farmer capacity building and productivity interventions as relevant themes for agricultural performance.

Food processing and export-quality initiatives are relevant because they support downstream demand for consistent agricultural output, crop quality, traceability and market suitability. IBEF states that the Ministry of Food Processing Industries is implementing food-processing schemes including PMKSY, with an allocation of ₹4,600 crore until March 2026. APEDA's Annual Administrative Report 2024-25 records export promotion, quality, testing, traceability, pack-house recognition and capacity-building activities. Detailed agricultural export values and commodity-level export data are addressed in the agricultural exports and downstream demand page.

Citation

- IBEF — Indian Agriculture Sector — https://www.ibef.org/industry/agriculture-india
- Department of Agriculture — Annual Report 2024–25 — https://agriwelfare.gov.in/Documents/AR_Eng_2024_25.pdf
- Economic Survey — Agriculture and Food Management — https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap06.pdf
- APEDA — Annual Administrative Report 2024–25 — https://apeda.gov.in/sites/default/files/annual_report/APEDA_Annual_Report_English_2024_25.pdf

Budget Highlights Summary

The following table summarises selected budget and policy highlights relevant to the agriculture and seed-industry context.

Budget / policy area	Source-backed highlight	Industry relevance
Agriculture budget allocation	PIB records Department of Agriculture and Farmers Welfare allocation of ₹1,27,290.16 crore in 2025-26 and ₹1,30,561.38 crore for 2026-27.	Shows policy focus on agriculture productivity, farmer support and sector development.
PM Dhan-Dhaanya Krishi Yojana	IBEF records an outlay of ₹24,000 crore from FY26 to boost productivity, irrigation, credit access and post-harvest infrastructure across 100 districts.	Supports crop productivity, farmer input capacity and agriculture value-chain development.
Digital Agriculture Mission	The Economic Survey lists Digital Agriculture Mission within the Krishonnati Yojana framework.	Supports digital agriculture, crop planning, data systems and input-demand assessment.
UPAg, FASAL and crop-estimation systems	The Department Annual Report discusses UPAg, FASAL, FASAL 2.0 and the Digital General Crop Estimation Survey.	Supports data-backed agriculture planning and market analysis.
PM-KISAN	PIB records ₹4.27 lakh crore disbursed in 22 instalments.	Supports farmer income and may indirectly support input-purchase capacity.

Budget / policy area	Source-backed highlight	Industry relevance
PMFBY	PIB records 4.19 crore farmers insured during 2024-25, covering 6.2 crore hectares.	Supports farmer risk mitigation and crop confidence.
PMKSY irrigation	IBEF records an allocation of ₹1,600 crore for PMKSY in 2025-26.	Supports irrigation access and productivity, which may influence seed adoption.
Food processing schemes	IBEF records PMKSY food-processing allocation of ₹4,600 crore until March 2026.	Supports downstream demand for consistent agricultural output and quality crops.
Oilseed and oil-palm missions	The Economic Survey describes NMEO-OS and NMEO-OP as focusing on productivity enhancement, improved varieties and cluster-based interventions.	Supports crop-specific seed demand, improved varieties and productivity themes.
APEDA export and quality systems	APEDA records export promotion, quality, testing, traceability, pack-house recognition and capacity-building activities.	Supports quality-oriented value chains and market-suitable crop output.

SEED INDUSTRY GROWTH DRIVERS

Demand-Side Growth Drivers

Demand for quality seeds is supported by the scale of India's agriculture sector, recurring crop cycles, food security, crop diversification, horticulture growth, processed-food demand, exports and farmer demand for productivity. The Economic Survey 2025-26 identifies agriculture as central to India's overall growth trajectory, inclusive growth and food security, and notes continuing challenges such as fragmented landholdings, limited access to irrigation and quality inputs, low mechanisation and stagnating yields across several crops and regions.

Horticulture and high-value crops are important demand-side drivers for seed companies. The Economic Survey states that horticulture accounts for approximately 33% of agricultural GVA and that horticulture production reached 362.08 million tonnes in 2024-25. Vegetable and horticulture crops often require crop-specific seeds, hybridisation, germination performance, disease resistance, uniformity and market-suitable output.

Agricultural exports and food processing also create downstream demand for reliable agricultural output. APEDA records growth in processed value-added APEDA product exports from US$ 6,014 million in 2021-22 to US$ 8,222 million in 2024-25, while APEDA-monitored agricultural and processed food product exports were valued at ₹236,391 crore, or US$ 28,601 million, in 2024-25. These trends support the relevance of quality seeds and crop-specific varieties, while export and processed-food demand should be treated as downstream demand context rather than as a direct indicator of Company revenue. Detailed export and commodity-level figures are addressed in the Agricultural Exports and Downstream Demand page.

Citation

- Economic Survey — Agriculture and Food Management — https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap06.pdf
- APEDA — Annual Administrative Report 2024–25 — https://apeda.gov.in/sites/default/files/annual_report/APEDA_Annual_Report_English_2024_25.pdf
- APEDA — Fresh Fruits and Vegetables — https://apeda.gov.in/FreshFruitsAndVegetables
- PIB — India's Resilient Production Systems in Agriculture — https://www.pib.gov.in/PressReleasePage.aspx?PRID=2248987&reg=3&lang=2

Supply-Side and Seed-System Drivers

The seed industry is supported by seed development, plant breeding, source-seed availability, seed multiplication, processing, conditioning, storage, quality testing, certification, labelling, dealer networks and seasonal distribution. SeedNet describes India's seed sector as a structured agricultural input ecosystem covering seed production, public and private sector roles, variety registration, certification, seed export and import, and quality systems.

SeedNet states that India's seed programme largely follows a limited generations system for seed multiplication in a phased manner, with breeder seed, foundation seed and certified or quality seed forming part of the formal seed system. It also states that the Indian seed processing and conditioning industry has developed techniques for quality upgradation and maintenance to ensure high standards of physical condition and quality. SeedNet further states that seed distribution is undertaken through departmental outlets, cooperatives, seed corporation outlets, private dealers and other channels, and that seed marketing and distribution involves more than about 20,000 seed dealers and distributors.

These supply-side factors are growth drivers because seed companies must be able to develop suitable products, produce reliable seed lots, maintain quality, manage seasonal inventory and reach farmers before sowing windows. Detailed production-cycle mechanics are addressed in the Seed Production Cycle and Seasonal Market Overview page.

Citation

- SeedNet — Indian Seed Sector — https://seednet.gov.in/Material/IndianSeedSector.htm
- SeedNet — Structure of the Indian Seed Industry — https://seednet.gov.in/material/Structure.htm

Formalisation, Seed Replacement and Hybrid Adoption

India's seed industry is influenced by its large agricultural base, diversified crop categories, agro-climatic variation, public and private sector participation, seed replacement, hybrid adoption, farmer awareness, government monitoring and seasonal demand. SeedNet states that the Indian seed market is almost exclusively supplied by locally produced seeds and that farmer-retained seeds remain common in major crops such as wheat, rice, sorghum, millet, corn and pulses. SeedNet records that seed replacement in most crops is very low, except cotton and some vegetables, and that hybrid seed use is mostly confined to cotton and, to some extent, corn, millet, sunflower and a few vegetables.

Research and Markets estimates the India seed market at US$ 3.82 billion in 2025 and projects it to reach US$ 5.01 billion by 2030, growing at a CAGR of 5.56% during 2025-2030. It states that hybrids dominate the Indian seed market due to rising concerns regarding higher yield and that farmers are shifting from conventional seed sources to packaged seeds that promise better yields. These estimates provide market-report context for the seed-industry growth outlook and are discussed in detail in the market-size page.

Commercial seed formalisation and hybrid adoption can support market growth, but the DRHP narrative should also recognise adoption constraints, including farmer-retained seeds, crop economics, affordability, trust, local suitability, distribution reach and seasonality.

Citation

- SeedNet — Structure of the Indian Seed Industry — https://seednet.gov.in/material/Structure.htm
- SeedNet — Indian Seed Sector — https://seednet.gov.in/Material/IndianSeedSector.htm
- Research and Markets — India Seed Market 2025–2030 — https://www.researchandmarkets.com/reports/5717192/india-seed-market-share-analysis-industry

Technology, Seed Treatment and Climate-Resilience Drivers

Globally, seed-industry growth is influenced by food-security needs, productivity requirements, climate variability, commercial farming, hybrid adoption, seed treatment, plant breeding, crop traits and demand for higher-yielding

and stress-resilient varieties. MarketsandMarkets states that the global hybrid seeds market was valued at US$ 25.19 billion in 2021 and is projected to reach US$ 34.88 billion by 2026, growing at a CAGR of 6.7%. It attributes hybrid seed-market growth to agronomic innovation, shifting dietary habits and the need for higher-yielding and stress-resilient crops.

Seed treatment and seed enhancement are also relevant growth drivers. MarketsandMarkets states that the global seed treatment market is projected to reach US$ 11.39 billion by 2030 from US$ 7.84 billion in 2025, growing at a CAGR of 7.5% during 2025-2030. Seed treatment, coating, conditioning and quality testing can support germination, early plant vigour, seed protection and farmer confidence.

Climate variability, pest pressure, disease pressure, water scarcity and the need for higher productivity from existing land can increase demand for locally suitable, stress-tolerant, disease-resistant and quality-assured seeds. These themes are also addressed in the Road Ahead page as forward-looking sector outlook.

Citation

- MarketsandMarkets — Hybrid Seeds Market — https://www.marketsandmarkets.com/blog/FB/hybrid-seeds-market
- MarketsandMarkets — Seed Treatment Market — https://www.marketsandmarkets.com/Market-Reports/seed-treatment-market-503.html
- Economic Survey — Agriculture and Food Management — https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap06.pdf

Policy, Credit and Infrastructure Drivers

Government policy support for agriculture, irrigation, crop diversification, digital agriculture, food security, farmer income, crop insurance, food processing and seed quality can support the broader environment for seed demand. The Economic Survey refers to Krishonnati Yojana, Mission for Integrated Development of Horticulture, National Food Security and Nutrition Mission, Digital Agriculture Mission, National Mission on Edible Oil — Oilseed and National Mission on Edible Oil — Oil Palm.

Institutional credit, farmer support and investment in agriculture infrastructure can influence farmers' ability to purchase quality inputs. PIB records PM-KISAN and PMFBY support, while IBEF records PM Dhan-Dhaanya Krishi Yojana and PMKSY irrigation support. The detailed budgetary figures and scheme highlights are addressed in the Agriculture Budget Highlights and Sector Support page, and the broader policy framework is addressed in the Government Initiatives and Seed Policy Support page.

The World Bank notes that private-sector-led growth and investment in sectors including agribusiness will be important for economic resilience and job creation, and refers to rural prosperity, diversified value chains and climate resilience. For a seed company, policy, credit and infrastructure drivers should be presented as sector-level enablers, not as direct revenue forecasts.

Citation

- Economic Survey — Agriculture and Food Management — https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap06.pdf
- IBEF — Indian Agriculture Sector — https://www.ibef.org/industry/agriculture-india
- PIB — India's Resilient Production Systems in Agriculture — https://www.pib.gov.in/PressReleasePage.aspx?PRID=2248987&reg=3&lang=2
- SeedNet — Indian Seed Sector — https://seednet.gov.in/Material/IndianSeedSector.htm
- World Bank — India Overview and 2026 Update — https://www.worldbank.org/ext/en/country/india

Key Growth Drivers and Seed-Industry Impact

The following table summarises selected growth drivers relevant to the agriculture and seed industry.

Growth driver	Mechanism	Seed-industry impact
Food security and productivity	Agriculture remains central to food security, farmer income and inclusive growth.	Supports demand for quality seeds, improved varieties and crop-specific seed development.
Horticulture and crop diversification	Horticulture and high-value crops require quality planting material and market-suitable output.	Supports vegetable, fruit, spice and high-value crop seed demand.
Seed replacement and formalisation	Farmer-retained seed practices coexist with commercial seed adoption and packaged seed demand.	Creates opportunity for formal seed companies while preserving adoption constraints.
Hybrid adoption	Hybrid seeds may support yield, uniformity, disease resistance and market traits in selected crops.	Supports plant breeding, hybrid development, quality testing and farmer-facing distribution.
Seed processing and treatment	Processing, conditioning, treatment, coating, storage and testing can improve seed quality and crop establishment.	Supports quality systems, germination, early vigour and farmer confidence.
Irrigation and credit access	Irrigation, credit and farmer support can improve crop planning and input-purchase capacity.	Can support adoption of improved seeds, subject to crop economics and distribution.
Food processing and exports	Formal value chains require consistent crop quality, supply and traceability.	Supports demand context for varieties suited to quality, uniformity and processing requirements.
Digital agriculture and agritech	Data systems, precision agriculture and advisory tools can improve planning and input optimisation.	Supports demand assessment, farmer outreach and distribution planning for seed companies.
Climate variability	Erratic weather, water scarcity, pests and diseases affect crop productivity.	Supports relevance of locally suitable, stress-tolerant and disease-resistant varieties.

INDIA ADVANTAGE FOR SEED INDUSTRY

India Advantage for Seed-Industry Demand

India has a large and diversified agriculture base supported by extensive cultivated area, multiple crop categories, recurring crop cycles, foodgrain production, horticulture output, rural demand, food security requirements and agriculture-linked value chains. The Department of Agriculture and Farmers Welfare Annual Report 2024-25 records net sown area of 140,705 thousand hectares and gross cropped area of 219,357 thousand hectares in 2022-23, with cropping intensity of 155.9%. PIB records foodgrain production of 357.73 million metric tonnes in agricultural year 2024-25.

Horticulture further supports India's agricultural demand base. The Economic Survey 2025-26 states that horticulture accounts for approximately 33% of agricultural GVA and that horticulture production reached 362.08 million tonnes in 2024-25. This demand base is relevant to the seed industry because recurring sowing cycles and diversified crop production require crop-specific seeds, quality planting material, improved varieties, hybrid seeds, open-pollinated varieties, seed processing, quality testing and timely distribution.

India's seed industry is supported by opportunities across hybrid seeds, improved open-pollinated varieties, certified seeds, packaged seeds, seed treatment, crop-specific seed portfolios, vegetable seeds, seed replacement, processing, testing, packaging and distribution. Research and Markets estimates the India seed market at US$ 3.82 billion in 2025 and projects it to reach US$ 5.01 billion by 2030, growing at a CAGR of 5.56% during 2025-2030. SeedNet records that seed replacement in most crops remains low, except cotton and some vegetables, and that hybrid seed use is mostly confined to cotton and, to some extent, corn, millet, sunflower and a few vegetables. Accordingly, India's opportunity should be presented as a combination of large agricultural scale, formal seed adoption potential and crop-specific adoption constraints.

Citation

- Department of Agriculture — Annual Report 2024–25 — https://agriwelfare.gov.in/Documents/AR_Eng_2024_25.pdf
- PIB — India's Resilient Production Systems in Agriculture — https://www.pib.gov.in/PressReleasePage.aspx?PRID=2248987&reg=3&lang=2
- Economic Survey — Agriculture and Food Management — https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap06.pdf
- Research and Markets — India Seed Market 2025–2030 — https://www.researchandmarkets.com/reports/5717192/india-seed-market-share-analysis-industry
- SeedNet — Structure of the Indian Seed Industry — https://seednet.gov.in/material/Structure.htm
- SeedNet — Indian Seed Sector — https://seednet.gov.in/Material/IndianSeedSector.htm

Agro-Climatic, Production and Policy Advantages

India's diverse agro-climatic conditions support cultivation and seed production across tropical, temperate and sub-tropical crops. SeedNet states that India has a strong seed production base due to diverse and ideal agro-climates for producing high-quality seeds of tropical, temperate and sub-tropical plant varieties in sufficient quantities at competitive prices. It also states that several seed crop zones have evolved with high levels of specialisation and that several geographical zones have emerged as ideal seed storage locations under ambient conditions.

India's agriculture sector is supported by policy measures relating to productivity, irrigation, farmer income, crop insurance, food security, digital agriculture, horticulture, oilseeds, food processing, exports and seed quality. The Economic Survey refers to Krishonnati Yojana, Mission for Integrated Development of Horticulture, National Food Security and Nutrition Mission, Digital Agriculture Mission, National Mission on Edible Oil — Oilseed and National Mission on Edible Oil — Oil Palm. SeedNet states that seed policy themes include plant variety protection, seed production, quality assurance, seed distribution and marketing, infrastructure facilities, seed exports, promotion of the domestic private sector seed industry and strengthening monitoring systems.

These advantages should be read together with the separate policy, budget and growth-driver pages. This page summarises the India advantage at a high level; detailed policy schemes, budget allocations and growth-driver mechanisms are addressed elsewhere in the Industry section.

Citation

- Economic Survey — Agriculture and Food Management — https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap06.pdf
- IBEF — Indian Agriculture Sector — https://www.ibef.org/industry/agriculture-india
- SeedNet — Indian Seed Sector — https://seednet.gov.in/Material/IndianSeedSector.htm

- PIB — India's Resilient Production Systems in Agriculture — https://www.pib.gov.in/PressReleasePage.aspx?PRID=2248987&reg=3&lang=2
- SeedNet — Structure of the Indian Seed Industry — https://seednet.gov.in/material/Structure.htm
- Department of Agriculture — Annual Report 2024–25 — https://agriwelfare.gov.in/Documents/AR_Eng_2024_25.pdf

Research, Breeding and Quality Ecosystem

India's seed ecosystem includes public research institutions, State Agricultural Universities, private seed companies, seed certification, seed processing, conditioning, testing and distribution systems. SeedNet states that breeder seed production is undertaken through ICAR research institutions, National Research Centres, All India Coordinated Research Projects, State Agricultural Universities, sponsored breeders and other recognised agencies. It also notes that India has seed-technology research capability through ICAR and State Agricultural Universities.

SeedNet states that Indian seed quality specifications comparable to international standards have evolved and are adopted by the Indian Seed Programme in public and private sectors, and that India has a quality-control mechanism through voluntary seed certification and compulsory labelling monitored by provincial-level Seed Law Enforcement Agencies. These systems support formal seed-market development and are relevant to companies engaged in seed development, multiplication, processing, testing, packaging and distribution.

Citation

- SeedNet — Indian Seed Sector — https://seednet.gov.in/Material/IndianSeedSector.htm
- SeedNet — Structure of the Indian Seed Industry — https://seednet.gov.in/material/Structure.htm

Export Base and Quality-Oriented Value Chains

India's agricultural export base and processed-food demand support quality-oriented agriculture value chains. APEDA records APEDA-monitored agricultural and processed food product exports of 30,611,223 MT in 2024-25, valued at ₹236,391 crore, or US$ 28,601 million. APEDA also records fruits and vegetable seeds exports of 21,165 MT, valued at ₹1,330 crore, or US$ 158 million, in 2024-25.

APEDA describes quality, food-safety, traceability, testing, packaging, market access, export promotion, pack-house recognition and capacity-building activities. These themes support the relevance of seed quality, crop uniformity, disease resistance, variety suitability and market-suitable output. Detailed export commodities, export destinations and processed-food data are addressed in the Agricultural Exports and Downstream Demand page.

Citation

- APEDA — Annual Administrative Report 2024–25 — https://apeda.gov.in/sites/default/files/annual_report/APEDA_Annual_Report_English_2024_25.pdf
- APEDA — Fresh Fruits and Vegetables — https://apeda.gov.in/FreshFruitsAndVegetables
- IBEF — Agriculture and Food Industry Exports — https://www.ibef.org/exports/agriculture-and-food-industry-india

Competitive Positioning for Seed Companies

India's seed-sector advantages include a large agricultural base, diversified crop production, recurring sowing cycles, agro-climatic diversity, seed production zones, public and private research systems, seed processing and conditioning capability, quality-control mechanisms and a rural distribution network. SeedNet states that the Indian Seed Programme occupies a pivotal place in Indian agriculture and is recognised in the international seed arena.

Seed companies with crop-specific portfolios, product development capability, seed multiplication systems, processing and conditioning infrastructure, quality testing processes, packaging systems and timely distribution networks may be better positioned to address farmer needs across crops, regions and seasons. This should be treated

as industry-level positioning, not as a statement of Company-specific competitive superiority unless supported separately by Company records.

Citation

- SeedNet — Indian Seed Sector — https://seednet.gov.in/Material/IndianSeedSector.htm
- Research and Markets — India Seed Market 2025–2030 — https://www.researchandmarkets.com/reports/5717192/india-seed-market-share-analysis-industry
- Jivkar Seeds — Official Website — http://www.jivkar.com/

Advantage India Summary

The following table summarises selected India advantages and their relevance to the seed sector.

Advantage area	Industry context	Seed-sector relevance
Large agriculture base	India has extensive net sown area, gross cropped area and recurring crop cycles.	Supports recurring seasonal demand for crop-specific seeds.
Diverse crop base	India produces foodgrains, pulses, oilseeds, fruits, vegetables, spices, cotton and other crops.	Creates demand for diversified seed portfolios across crop categories.
Horticulture strength	Horticulture accounts for approximately 33% of agricultural GVA and includes substantial fruit and vegetable output.	Supports vegetable, high-value crop and quality planting material demand.
Agro-climatic diversity	India has varied agro-climatic conditions and specialised seed crop zones.	Supports crop-specific and region-specific seed production and varietal suitability.
Research and breeding ecosystem	ICAR, State Agricultural Universities, public agencies and private companies participate in seed development and breeding.	Supports development of improved, hybrid and crop-specific seed varieties.
Seed processing and quality systems	Seed processing, conditioning, certification, labelling and quality-control systems support formal seed supply.	Supports quality assurance, germination, physical purity and farmer confidence.
Distribution network	Seed distribution includes public outlets, cooperatives, seed corporation outlets, private dealers and other channels.	Supports timely seed availability before sowing seasons.
Policy support	Agriculture and seed policy themes include productivity, quality assurance, distribution, monitoring, irrigation and farmer support.	Supports the broader environment for formal seed-sector growth.
Export and value chains	Agricultural exports, processed food and quality systems support market-oriented agriculture.	Supports demand for consistent crop quality, uniformity and market-suitable output.

ROAD AHEAD FOR AGRICULTURE AND SEED INDUSTRY

Road Ahead for Agriculture-Linked Infrastructure

The road ahead for agriculture-linked industries in India is expected to be supported by continued investment in irrigation, post-harvest infrastructure, storage, logistics, digital agriculture, farmer support, food processing and export-oriented quality systems. These areas are relevant to seed companies because irrigation, storage, logistics, crop planning, input distribution and market linkages can influence farmer input adoption, timely seed availability, crop intensity and the ability to serve seasonal demand.

IBEF records that the Prime Minister Dhan-Dhaanya Krishi Yojana was approved with an outlay of ₹24,000 crore from FY26 to boost farm productivity, irrigation, credit access and post-harvest infrastructure for 1.7 crore farmers across 100 districts. IBEF also records an allocation of ₹1,600 crore for Pradhan Mantri Krishi Sinchayee Yojana for 2025-26. The Department of Agriculture and Farmers Welfare Annual Report 2024-25 discusses irrigation and resource-support initiatives such as Per Drop More Crop, Rainfed Area Development and the Micro Irrigation Fund. These scheme details are also covered in the policy and budget pages; on this page, they support the forward-looking infrastructure theme.

Citation

- IBEF — Indian Agriculture Sector — https://www.ibef.org/industry/agriculture-india
- Department of Agriculture — Annual Report 2024–25 — https://agriwelfare.gov.in/Documents/AR_Eng_2024_25.pdf
- Economic Survey — Agriculture and Food Management — https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap06.pdf

Seeds, Technology and Productivity Outlook

Seeds are central to productivity improvement because improved varieties, hybrid seeds, quality seed, seed treatment, germination performance and crop-specific traits can affect crop establishment and yield potential. The Economic Survey identifies quality inputs, certified seeds, newer varieties, high-yielding varieties, irrigation, farmer capacity building and productivity interventions as relevant themes for agricultural performance. It also refers to crop missions under the Krishonnati Yojana framework, including the Mission for Integrated Development of Horticulture, National Food Security and Nutrition Mission, Digital Agriculture Mission, National Mission on Edible Oil — Oilseed and National Mission on Edible Oil — Oil Palm.

The Economic Survey describes edible oil missions as focusing on self-sufficiency through productivity enhancement, improved varieties, good agricultural practices, private-sector participation, cluster-based interventions and assured procurement. These themes are relevant to seed companies because productivity improvement, varietal suitability, seed replacement and crop-specific adoption can support demand for quality seeds, while adoption remains subject to farmer economics, crop seasonality, local agronomy and distribution reach.

Citation

- Economic Survey — Agriculture and Food Management — https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap06.pdf
- SeedNet — Indian Seed Sector — https://seednet.gov.in/Material/IndianSeedSector.htm
- IBEF — Indian Agriculture Sector — https://www.ibef.org/industry/agriculture-india

Seed-Sector Market Outlook and Adoption Constraints

Global seed production trends are influenced by food security, climate variability, productivity requirements, hybrid adoption, crop traits, seed treatment, commercial farming and the need to improve output without proportionate expansion of cultivated land. MarketsandMarkets states that the global hybrid seeds market was

valued at US$ 25.19 billion in 2021 and is projected to reach US$ 34.88 billion by 2026, growing at a CAGR of 6.7%. MarketsandMarkets also states that the global seed treatment market is projected to reach US$ 11.39 billion by 2030 from US$ 7.84 billion in 2025, growing at a CAGR of 7.5% during 2025-2030.

India's seed-sector outlook is supported by a large agriculture base, recurring crop seasons, public and private sector participation, agro-climatic diversity, seed production zones, seed processing capability, quality-control systems and crop diversification. SeedNet states that India's seed sector has diverse and ideal agro-climates for producing high-quality seeds of tropical, temperate and sub-tropical plant varieties in sufficient quantities at competitive prices. It also states that several seed crop zones have evolved with specialisation and that certain geographical zones are suited to seed storage under ambient conditions.

Research and Markets estimates the India seed market at US$ 3.82 billion in 2025 and projects it to reach US$ 5.01 billion by 2030, growing at a CAGR of 5.56% during 2025-2030. The same source states that farmers are shifting from conventional seed sources to packaged seeds that promise better yields. SeedNet, however, records that farmer-retained seeds remain common in major food crops and that seed replacement remains low in most crops except cotton and some vegetables. Accordingly, the Indian outlook includes both growth opportunities and adoption constraints. Detailed market-size and growth-driver discussion is addressed in the market-size and growth-driver pages.

Citation

- MarketsandMarkets — Hybrid Seeds Market — https://www.marketsandmarkets.com/blog/FB/hybrid-seeds-market
- MarketsandMarkets — Seed Treatment Market — https://www.marketsandmarkets.com/Market-Reports/seed-treatment-market-503.html
- SeedNet — Indian Seed Sector — https://seednet.gov.in/Material/IndianSeedSector.htm
- SeedNet — Structure of the Indian Seed Industry — https://seednet.gov.in/material/Structure.htm
- Research and Markets — India Seed Market 2025–2030 — https://www.researchandmarkets.com/reports/5717192/india-seed-market-share-analysis-industry

Food Processing, Exports and Quality Systems

The road ahead for agriculture is also linked to food processing, exports, traceability, testing, packaging, quality systems and market access. IBEF states that the Ministry of Food Processing Industries is implementing food-processing schemes including PMKSY, with an allocation of ₹4,600 crore until March 2026. APEDA records processed value-added APEDA product exports of US$ 8,222 million in 2024-25, compared with US$ 6,014 million in 2021-22. APEDA describes quality, food-safety, traceability, testing, packaging, market access, export promotion, pack-house recognition and capacity-building activities.

These themes are relevant because formal value chains may require consistency, quality, traceability and market-suitable output. Seed varieties suited to yield, uniformity, disease resistance, processing suitability and crop quality can support downstream requirements, subject to crop economics and farmer adoption. Detailed export commodity data is addressed in the agricultural exports and downstream demand page.

Citation

- IBEF — Indian Agriculture Sector — https://www.ibef.org/industry/agriculture-india
- APEDA — Annual Administrative Report 2024–25 — https://apeda.gov.in/sites/default/files/annual_report/APEDA_Annual_Report_English_2024_25.pdf
- IBEF — Agriculture and Food Industry Exports — https://www.ibef.org/exports/agriculture-and-food-industry-india

Policy Support and Seed-System Outlook

Government support is expected to continue shaping the agriculture and seed-sector operating environment through productivity schemes, irrigation, farmer income support, crop insurance, digital agriculture, food processing, export

promotion and seed-quality frameworks. PIB records that the budget allocation for the Department of Agriculture and Farmers Welfare increased from ₹21,933.50 crore in 2013-14 to ₹1,27,290.16 crore in 2025-26, with an allocation of ₹1,30,561.38 crore for 2026-27. PIB also records ₹4.27 lakh crore disbursed under PM-KISAN in 22 instalments and 4.19 crore farmers insured under PMFBY during 2024-25.

Seed policy remains relevant to the outlook. SeedNet lists policy themes including plant variety protection, seed production, quality assurance, seed distribution and marketing, infrastructure facilities, seed exports, promotion of the domestic private sector seed industry and monitoring systems. These policy and budget themes support a sector-level outlook for agriculture and seed systems, but should not be presented as direct Company revenue forecasts unless supported by Company-specific records.

Citation

- PIB — India's Resilient Production Systems in Agriculture — https://www.pib.gov.in/PressReleasePage.aspx?PRID=2248987&reg=3&lang=2
- SeedNet — Indian Seed Sector — https://seednet.gov.in/Material/IndianSeedSector.htm
- Economic Survey — Agriculture and Food Management — https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap06.pdf

Risks and Constraints to the Outlook

The seed-industry outlook is subject to constraints. SeedNet records continued farmer-retained seed practices and low seed replacement in most crops except cotton and some vegetables. The Economic Survey notes challenges such as fragmented landholdings, limited access to irrigation and quality inputs, low mechanisation and stagnating yields across several crops and regions. Climate variability, pest and disease pressure, working-capital requirements, seed inventory risk, crop seasonality, quality-control requirements and regulatory compliance can also affect seed companies.

The road-ahead narrative therefore reflects opportunities from productivity, formal seed adoption, hybridisation, quality systems, food processing and policy support, while also recognising farmer adoption, informal seed use, weather risk, seed quality requirements and crop-season dependence.

Citation

- SeedNet — Structure of the Indian Seed Industry — https://seednet.gov.in/material/Structure.htm
- SeedNet — Indian Seed Sector — https://seednet.gov.in/Material/IndianSeedSector.htm
- Economic Survey — Agriculture and Food Management — https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap06.pdf

Road-Ahead Themes and Seed-Industry Relevance

The following table summarises selected forward-looking themes relevant to the agriculture and seed industry.

Road-ahead theme	Industry implication	Seed-industry relevance
Agriculture infrastructure	Irrigation, post-harvest infrastructure, storage, logistics and digital systems can support agricultural productivity and market access.	Supports timely seed distribution, crop planning and formal input adoption.
Productivity improvement	Higher output is required from existing cultivated land and crop systems.	Supports demand for quality seeds, improved varieties, hybrids and crop-specific traits.

Road-ahead theme	Industry implication	Seed-industry relevance
Hybrid and improved seeds	Hybrid and improved seeds may support yield, uniformity, disease resistance and market suitability in selected crops.	Supports R&D, breeding, quality testing and farmer education.
Seed treatment and enhancement	Seed treatment can support seed protection, germination and early plant vigour.	Supports seed quality, crop establishment and differentiated seed offerings.
Digital agriculture	Data systems, crop estimation, advisory tools and smart agriculture can improve planning and input targeting.	Supports demand assessment, farmer outreach and distribution planning.
Horticulture and high-value crops	Horticulture, vegetables, fruits and specialty crops require quality planting material and market-suitable output.	Supports vegetable, spice, forage, specialty and high-value seed portfolios.
Food processing and exports	Formal value chains require consistency, quality, traceability and volume.	Supports varieties suited to processing, uniformity, shelf life and quality attributes.
Government support	Policy measures support productivity, irrigation, farmer income, crop insurance, food processing and seed systems.	Supports the broader operating environment for agriculture input adoption.
Adoption constraints	Farmer-retained seeds, low seed replacement in many crops, weather risk and affordability may constrain adoption.	Requires farmer trust, product suitability, distribution reach and quality assurance.

BUSINESS OVERVIEW

Some of the information in the following section, especially information with respect to our plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section "Forward-Looking Statements" on page no 19 for a discussion of the risks and uncertainties related to those statements and the section "Risk Factors" on page no 21 for a discussion of certain risks that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the "Jivkar" or "Company" or "we", "us" or "our" means Jivkar Seeds Limited.

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our "Restated Financial Statement" included in this Draft Prospectus beginning on page no 234. The information in the following section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Restated Financial Statement" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page no. 21, 110, 234, and 241 respectively.**

Our Company was incorporated on April 24, 2000, as 'Jivkar Seeds Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat Dadra & Nagar Haveli. Further, upon conversion into a public company, the name of our Company was changed from 'Jivkar Seeds Private Limited' to 'Jivkar Seeds Limited', and a certificate of incorporation consequent upon conversion to a public company dated October 9, 2025 issued by Registrar of Companies Central Processing Centre. The corporate identification number of our Company is U01119GJ2000PLC037833.

Jivkar Seeds Limited (the **"Company"**) is an Indian seeds enterprise engaged in field-based seed selection, seed production, seed processing, storage, treatment, packaging, marketing and distribution of open-pollinated and F1 hybrid seeds. The Company's business is conducted through an integrated seed value chain comprising identification and selection of starting seed material, field evaluation, selection of better-performing seed lines, contract-farming-based seed multiplication, quality testing, seed processing, controlled storage, packaging, logistics support through C&F Agents and distribution through channel partners and local dealers.

The Company's product portfolio covers cereals, oilseeds, pulses, vegetables, spices and medicinal crops, forage crops, gum guar and fibre crops. The Company markets its seeds in packs ranging from 10 grams to 20 kilograms, depending on crop, customer category and market requirement.

The Company initially commenced its operations using its own seed stock and also accepts starting seed material from universities, government agencies and private agencies where such seed material is generally available for use. The Company's value addition is focused on field experimentation, observation of crop growth patterns and seed variations, selection of better-performing seeds for multiplication, and subsequent treatment, packaging and distribution.

The Company's revenue from operations is derived entirely from domestic sales for the periods presented. The Company's customer base is spread across Rajasthan, Gujarat, Madhya Pradesh, Chhattisgarh and Andhra Pradesh, and its supplier base is spread across Gujarat, Madhya Pradesh, Andhra Pradesh and Himachal Pradesh.

The Company's registered office is situated at Plot No. R-15, SF-1, Gold Plaza Complex, B/H. D-Mart, Green City, Sector-26, (Gandhinagar) Sector 28, Gandhi Nagar-382028, Gujarat, India. The Company's books of account are maintained at Survey No. 118, Dholakuva, Dholakuva Road, Dholakuva, Gandhi Nagar-382845, Mansa, Gujarat, India.

The Company's principal operating locations include its processing unit at Dholakuva, Mansa, District Gandhinagar, Gujarat, and its R&D farm at Anjani Farm, Survey No. 1640, Behind Vasaniya Hanuman Temple, Vasaniya Unava Road, Unava, Taluka and District Gandhinagar, Gujarat.

The Company's in-house R&D unit is recognised by the Department of Scientific and Industrial Research, Ministry of Science & Technology, Government of India under F. No. TU/IV-RD/4393/2024 dated 05.05.2026, valid up to 31.03.2027. The Company's quality management system in respect of "Research & Development, Processing and Packaging of Seeds" is certified to ISO 9001:2015.

Important Events

The following table sets out significant events in the history and development of the Company's business.

Date	Event
24.04.2000	Original incorporation of the Company as Jivkar Seeds Private Limited under the Companies Act, 1956.
21.12.2023	Grant of Active Life Membership No. GSIA-O-2022-080 by the Gujarat Seed Industry Association.
25.06.2024	Acknowledgement of Research Variety / Hybrid for its Traits by the Directorate of Agriculture, Gujarat State, Gandhinagar, through Joint Director of Agriculture (Seed), bearing Unique ID No. Guj-2024/280 and reference No. IQ/Seed-2/Acknowledgement/64832/2024, valid from 25.06.2024 to 24.06.2029.
09.10.2025	Conversion of the Company from Jivkar Seeds Private Limited to Jivkar Seeds Limited pursuant to certificate of incorporation consequent upon conversion to public company.
09.04.2026	Initial registration under ISO 9001:2015 in respect of "Research & Development, Processing and Packaging of Seeds".
05.05.2026	Recognition of the Company's in-house R&D unit by the Department of Scientific and Industrial Research, Ministry of Science & Technology, Government of India, valid up to 31.03.2027.

Products and Services

The Company is engaged in the business of plant breeding research, seed production, processing, packaging, marketing and distribution of seeds across multiple agricultural crop categories. The Company's product portfolio includes cereals, oilseeds, pulses, vegetables, spices and medicinal crops, forage crops, gum guar and fibre crops.

The Company's products include open-pollinated varieties and F1 hybrid seeds. In the seed business, open-pollinated and self-pollinated varieties are generally developed through selection and stabilisation, while hybrid seeds are developed through controlled pollination of selected parent lines.

The Company markets its seeds in branded packs in pack sizes ranging from 10 grams to 20 kilograms.

The following table sets out the Company's indicative packaging range and related customer segments.

Pack Size	Indicative Customer Segment	Typical Use
10 g	Home and kitchen gardens	Small-scale vegetable growing
50 g	Small farm or hobby growers	Seasonal plantings
500 g	Medium-scale farmers	Field crop rows
1 kg, 1.5 kg and 2 kg	Commercial farmers	Seasonal field production
3 kg and 5 kg	Large farms	Bulk seasonal use
10 kg and 20 kg	Institutional and wholesale buyers	Large-scale agricultural production

The Company's principal crop categories and products are summarised below.

Crop Category	Principal Products or Varieties
Cereals	Hybrid bajra, hybrid maize, paddy, hybrid paddy and wheat
Oilseeds	Hybrid castor, sesamum, groundnut and mustard
Pulses	Green gram, pigeon pea and black gram
Vegetables	Guar, hybrid okra, bottle gourd, cowpea, chilly, bitter gourd, sponge gourd and ridge gourd

Crop Category	Principal Products or Varieties
Spices and medicinal crops	Fennel, cumin and isabgul
Forage crops, gum guar and fibre crops	Lucerne, hybrid multicut bajra, gum guar and cotton

Acknowledged research varieties / hybrids

The Company has received an acknowledgement of research varieties / hybrids for their traits from the Directorate of Agriculture, Gujarat State, Gandhinagar, through the Joint Director of Agriculture (Seed), bearing Unique ID No. Guj-2024/280 and reference No. IQ/Seed-2/Acknowledgement/64832/2024. The acknowledgement is valid from 25.06.2024 to 24.06.2029 and, as per its terms, is for commercial cultivation of the acknowledged research varieties / hybrids in Gujarat only.

S. No.	Crop	Category	Acknowledged varieties / hybrids
1	Bajra	Hybrid	Jivkar Moti; Jivkar-4444
2	Blackgram	OP	Jivkar-77
3	Bottle gourd	Hybrid	Capri
4	Castor	Hybrid	Z Cross; Commando Star; Commando; Army Star; Army
5	Castor	Hybrid	Z Power; Z Plus
6	Cowpea	OP	Kuber
7	Cumin	OP	Jivkar Jumbo; Jivkar-151
8	Fennel	OP	Jivkar-11
9	Fennel	Hybrid	Jivkar Gargi
10	Fodder bajra	Hybrid	Gochar
11	Greengram	OP	Jivkar Bold; Jivkar-70
12	Groundnut	OP	Jivkar-44; Jivkar-20
13	Gum guar / clusterbean	OP	Jivkar-502; Jivkar-61
14	Isabgol	OP	Jivkar-601
15	Maize	Hybrid	Nirbhay (JMH-751); Arjun; JW-555 (White); Angel-07; Angel
16	Mustard	OP	Rani-7019; Janani-7007
17	Okra	Hybrid	Pro-844
18	Okra	OP	Margo
19	Pigeon pea	Hybrid	Hi-Po
20	Pigeon pea	OP	Sweta
21	Paddy	OP	Jivkar Janki; Jivkar Kalki; Jivkar Cargo; Jivkar Jinali; Jivkar Garima
22	Sesame	OP	Jivkar-33; Cross-1; Jivkar-99 (Black)
23	Vegetable clusterbean	OP	Captain
24	Wheat	OP	Jyoti; Jivan

The acknowledgement is subject to the conditions stated therein, including that it is not a general commercial cultivation acknowledgement outside Gujarat, and that the Company is required to hold valid seed licences before carrying on the business of sale, export, import or other activities under applicable seed laws.

Product and crop-wise performance

The following table sets out the Company's product-wise revenue and percentage contribution for the periods indicated.

(Rs. in lakhs)

Product Name	FY 2025-26 (up to 31.12.2025)	FY 2025-26 (up to 31.12.2025) (%)	FY 2024-25	FY 2024-25 (%)	FY 2023-24	FY 2023-24 (%)	FY 2022-23	FY 2022-23 (%)
Hy. Castor	256.13	8.42%	268.76	8.94%	364.95	17.61%	298.73	17.72%
Res. Cumin	259.57	8.53%	359.93	11.97%	414.88	20.02%	249.97	14.82%
Mustard	334.52	10.99%	141.61	4.71%	108.16	5.22%	330.83	19.62%
Res. Moong	120.66	3.96%	139.91	4.65%	150.54	7.26%	188.43	11.17%
Res. Groundnut	530.82	17.44%	657.33	21.86%	269.10	12.98%	132.89	7.88%
Hy. Bajra	112.85	3.71%	133.26	4.43%	129.03	6.23%	96.23	5.71%
Paddy	55.41	1.82%	74.73	2.49%	64.04	3.09%	88.50	5.25%
Vegetables	840.31	27.61%	291.04	9.68%	38.05	1.84%	41.74	2.48%
Res. Wheat	70.85	2.33%	22.30	0.74%	21.73	1.05%	14.99	0.89%
Others	462.45	15.19%	917.76	30.52%	511.99	24.70%	243.90	14.46%
Total	**3,043.58**	**100.00%**	**3,006.63**	**100.00%**	**2,072.47**	**100.00%**	**1,686.21**	**100.00%**

As Certified by the Peer Review Auditor dated 13.06.2026

Sales Channels, Distribution Parties and Revenue Model

The Company's revenue from operations is derived from domestic sales. Revenue from sale of goods is recognised when all significant risks and rewards of ownership of goods have passed to the buyer, usually on delivery of goods. Goods and services tax collected on behalf of the Government is not treated as an economic benefit of the Company. Revenue from sale excludes other recoveries, if any, such as insurance charges, transportation charges and similar recoveries.

The Company's production and distribution model distinguishes between production-side counterparties, logistics counterparties, sales-channel parties, bulk purchasers and end-users. Partner farmers, contracted farms and other production-side entities are engaged for seed multiplication and supply multiplied raw seed back to the Company. C&F Agents are logistics counterparties engaged for movement and dispatch support; they do not provide their own storage facilities or regional warehousing for the Company's stock. Channel partners, dealers, distributors, institutional buyers, wholesale buyers and other trade counterparties are sales-channel parties where the Company raises invoices or records product supplies to them. Farmers and growers are the ultimate end-users of the Company's seeds and are direct customers only where the Company records direct billed sales to them.

For operational purposes, the Company identifies entities that sell multiplied raw seed back to the Company as sellers, and identifies as buyers the entities that purchase the Company's finished seeds through channel partners, dealers or other sales-channel parties. Such sellers and buyers typically include firms, agencies and other persons engaged in large-scale cultivation or bulk seed purchase.

Finished seeds move from the Company's processing plant through C&F Agents for logistics movement to channel partners, dealers or local agents, and thereafter to farmers. C&F Agents do not provide their own storage facilities for the Company's stock. APMC markets relate to the sale of final agricultural output by farmers and are not treated as the Company's revenue channel unless separately supported by the Company's sales records.



Channel Partners in Rajasthan



Channel Partners in Rajasthan



Channel Partners in Rajasthan

Revenue and distribution channels

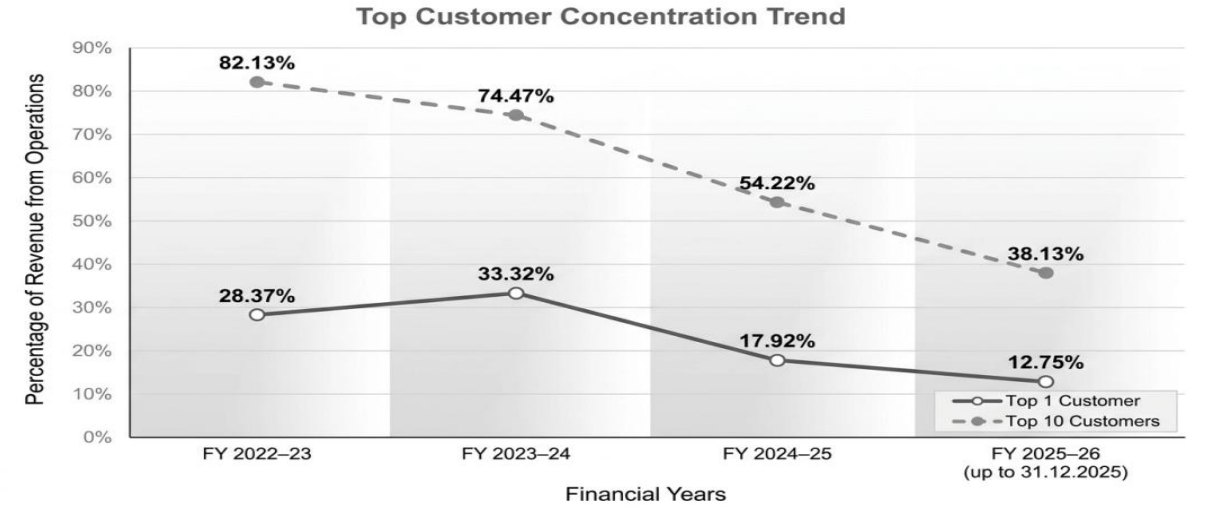
The following table sets out the Company's domestic sales and total revenue from operations for the periods presented.

Particulars	Period ended 31.12.2025	FY 2024-25	FY 2023-24	FY 2022-23
Domestic sales (₹ lakhs)	3,043.58	3,006.63	2,072.47	1,686.21
Outside India sales (₹ lakhs)	Nil	Nil	Nil	Nil
Total revenue from operations (₹ lakhs)	3,043.58	3,006.63	2,072.47	1,686.21

The Company's revenue concentration among its largest customers reduced during the periods presented, with the contribution from its top 10 customers decreasing from 82.13% in FY 2022-23 to 38.13% for the period ended 31.12.2025.

(Rs. in Lakhs unless stated otherwise)

Particular	December 31, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue	Percentage	Revenue	Percentage	Revenue	Percentage	Revenue	Percentage
Top 1 customer	800.97	26.32%	605.49	20.14%	107.57	5.19%	59.71	3.54%
Top 3 customers	1343.47	44.15%	1247.20	41.49%	316.57	15.28%	174.43	10.35%
Top 5 customers	1582.25	51.99%	1369.75	45.56%	434.82	20.98%	273.58	16.22%
Top 10 customers	1857.25	61.02%	1580.77	52.58%	651.07	31.42%	443.69	26.31%



The following table distinguishes production-side counterparties, logistics counterparties, sales-channel parties and end-users for revenue-recognition purposes.

Party or Channel	Role	Revenue Recognition Relevance	Key Commercial Terms
Partner farmers / contract growers	Production-side counterparties for seed multiplication and cultivation.	Not treated as customers unless sales records separately show direct sales to them.	The Company's production-side arrangements cover, where applicable, the farm-use period, rent or payment basis, deposits, use of borewell, electricity and existing farm infrastructure, access rights, cultivation responsibility, electricity charges, damage and repair obligations, land compliance, early return or withdrawal of possession, fertiliser costs and crop-harvesting treatment at handover.
C&F Agents	Logistics counterparties engaged for movement, local transportation, loading / unloading and dispatch-support activities.	Not treated as sales-channel customers merely because they assist in logistics movement or dispatch, unless separate sales arrangements exist.	The Company's C&F arrangements include, where applicable, fixed monthly service charges, local transportation charges and loading / unloading charges by weight band, dispatch as instructed by Head Office, maintenance of movement or dispatch records, restrictions on unauthorised dealings with Company stock, restrictions on assignment or subcontracting, performance-based renewal and Gandhinagar jurisdiction. C&F Agents do not provide their own storage facilities or regional warehousing for the Company's stock.
Channel partners / distributors / dealers	Sales-channel counterparties for onward sale of the Company's products.	Direct customers where the Company raises invoices or records	The Company's channel partner arrangements include, where applicable, non-exclusive appointment, supplies on a principal-to-principal basis, payment on delivery or

Party or Channel	Role	Revenue Recognition Relevance	Key Commercial Terms
		product supplies to them.	permitted credit terms, invoice clearance within agreed due dates, interest on overdue payments, penalties for dishonoured cheques, collateral security or advance, post-dated or undated cheques where required, compliance with seed and tax laws, confidentiality of prices and sales strategy, provision of market and agro-climatic information, Company consent for stock transfers, no return of goods once sold, termination on notice and Gandhinagar jurisdiction.
Farmers and growers	Ultimate end-users of the Company's seeds.	Direct customers only where the Company records direct billed sales to them.	Where the Company makes direct billed sales to farmers or growers, the applicable terms are reflected in the relevant invoice, payment, delivery, return, complaint and product-liability records or the Company's standard dealer or retail terms.

Sales, Marketing and Distribution

The Company markets its seeds in branded packs through a multi-tier distribution model comprising C&F Agents, channel partners, dealers, distributors and local trade intermediaries. C&F Agents act as logistics counterparties for movement and dispatch support and do not provide their own storage facilities or regional warehousing for the Company's stock, while channel partners, dealers and distributors act as sales-channel counterparties for onward sale of the Company's products.

The Company's distribution chain is set out below.

Distribution Level	Role	Geographic Scope
Processing Unit	Manufactures and packages certified seeds in prescribed pack sizes.	Dholakuva, Mansa, District Gandhinagar, Gujarat
C&F Agents	Logistics counterparties that support movement and dispatch of Company stock to authorised channel partners, distributors, dealers or other trade counterparties as instructed by the Company. They do not provide their own storage facilities or regional warehousing.	Transport and dispatch routes linked to the Company's processing unit and sales-channel locations
Channel Partners / Distributors	Sales-channel counterparties that receive supplies on agreed payment or credit terms, comply with applicable seed and tax laws, provide market and agro-climatic information, and support onward sale of the Company's products.	State, district or territory level
Dealers	Local-level trade intermediaries or sales points selling seeds to farmers and growers and providing farmer-facing support.	District and taluka level
Farmers	Purchase certified seeds from local dealers and cultivate crops.	Village and farm level
APMC Market	Farmers sell final crop yield at regulated agricultural markets.	Regional mandis

The Company also engages channel partners on a non-exclusive basis for distribution and sales support. Such channel partners are typically required to comply with applicable seed laws and tax laws, clear invoices within agreed timelines, maintain confidentiality of prices and commercial terms, provide market and agro-climatic information to the Company, and furnish security or guarantees where required. Supplies to channel partners may be made on payment-on-delivery or permitted credit terms.

The Company's dealers and channel partners act as an important interface between the Company and farmers. The Company undertakes farmer outreach and market-development activities through dealer engagement, local events,

field-level interactions and communication through its channel network. The Company's reputation among farmers is supported by product quality, recurring farmer and dealer relationships, outreach activities and word-of-mouth references in its operating markets.



Market Awareness program in Rajasthan



Market Awareness program in Rajasthan



Farmers' Field Day Seminar



Farmers' Field Day Seminar



Business Event, June 4, 2025



Business Event, June 4, 2025

Geographic Distribution

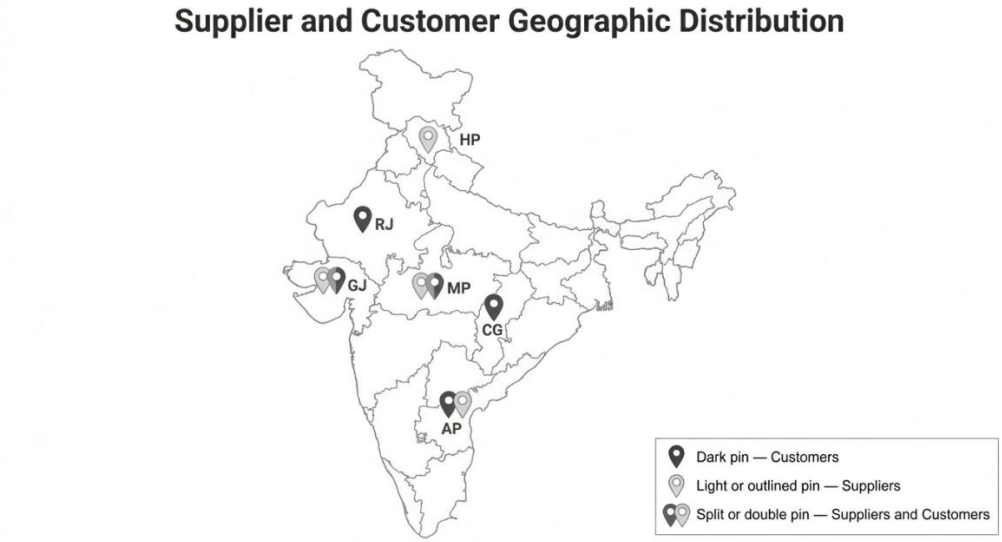
The Company's revenue from operations for the period ended 31.12.2025 and the financial years ended 31.03.2025, 31.03.2024 and 31.03.2023 was derived entirely from domestic sales. The Company did not record outside India sales during these periods.

The Company's billed customer revenue is geographically spread across the States of Rajasthan, Gujarat, Madhya Pradesh, Chhattisgarh and Andhra Pradesh. Its supplier base is geographically spread across the States of Gujarat, Madhya Pradesh, Andhra Pradesh and Himachal Pradesh.

Supplier and customer geographic presence

The following table summarises the Company's current supplier and customer geographic presence.

Category	Geographic Distribution
Suppliers	Gujarat, Madhya Pradesh, Andhra Pradesh and Himachal Pradesh
Customers	Rajasthan, Gujarat, Madhya Pradesh, Chhattisgarh and Andhra Pradesh



State-wise customer distribution

The following table sets out the Company's State-wise customer billed revenue and percentage contribution for the periods indicated.

State	FY 2025-26 (up to 31.12.2025) (₹ lakhs)	FY 2025-26 (up to 31.12.2025) (%)	FY 2024-25 (₹ lakhs)	FY 2024-25 (%)	FY 2023-24 (₹ lakhs)	FY 2023-24 (%)	FY 2022-23 (₹ lakhs)	FY 2022-23 (%)
Gujarat	1,881.99	61.83%	1,834.16	61.00%	431.47	20.82%	374.02	22.18%
Rajasthan	1,070.10	35.16%	1,112.88	37.01%	1557.36	75.15%	1169.65	69.37%
Andhra Pradesh	54.54	1.79%	6.18	0.21%	14.74	0.71%	2.97	0.18%
Madhya Pradesh	27.62	0.91%	1.38	0.05%	5.82	0.28%	4.97	0.29%
Chhattisgarh	9.32	0.31%	52.04	1.73%	37.22	1.80%	97.14	5.76%
Jharkhand	Nil	0.00%	Nil	0.00%	25.86	1.24%	37.45	2.22%
Total	**3,043.58**	**100.00%**	**3,006.63**	**100.00%**	**2,072.47**	**100.00%**	**1,686.21**	**100.00%**

Operations and Facilities

The Company's operations are organised through its registered office, processing unit and R&D facilities. Its principal premises used in connection with its operations are set out below.

The Company's property, plant and equipment comprises factory land, building, plant and machinery, vehicles, furniture and fixtures, office equipment, and computers and other peripherals. The net block of property, plant and equipment was ₹211.18 lakhs as at 31.12.2025.

The Company undertakes processing and storage at its production facility. For transport and distribution, C&F Agents provide logistics movement and dispatch support but do not provide their own storage facilities for the Company's seeds. Storage before dispatch and after delivery is handled through the Company's facilities or other applicable sales-channel arrangements.

Facilities and operating assets

The following table sets out the principal premises used by the Company for its registered office, processing operations and R&D activities.

S. No.	Location	Use	Nature of Holding	Period of Lease or Licence, if applicable
1	Plot No. R-15, SF-1, Gold Plaza Complex, B/H. D-Mart, Green City, Sector-26, (Gandhinagar) Sector 28, Gandhi Nagar-382028, Gujarat, India.	Registered Office	Owned; construction area 181.23 sq. mtrs.; undivided share in leasehold land approximately 93.13 sq. mtrs.; supported by Assignment-cum-Sale Deed dated 06.09.2016	Not applicable
2	Survey No. 118, Dholakuva, Dholakuva Road, Dholakuva, Gandhi Nagar-382845, Mansa, Gujarat, India.	Corporate Office	Owned; land admeasuring about 4,610 sq. mtrs. with constructed shed of 371.60 sq. mtrs.; supported by Deed of Conveyance dated 31.05.2018	Not applicable
3	Anjani Farm, Survey No. 1640, Behind Vasaniya Hanuman Temple, Vasaniya Unava Road, Unava, Taluka and District Gandhinagar, Gujarat	R&D Farm and DSIR-recognised in-house R&D unit	Leased from Govindbhai Somabhai Patel under farm agreement dated 17.03.2021; land admeasuring approximately 38.85 bigha, about 22.20 acres; agreement covers use for development of an R&D farm, borewell, electricity and existing farm infrastructure, subject to the terms of the agreement	Farm agreement: eight years; DSIR recognition valid up to 31.03.2027

Manufacturing and Production Process

The Company's seed production process begins with identification, selection or procurement of starting seed material and continues through field experimentation, selection of better-performing seeds, multiplication, inspection, processing, treatment, packaging, storage and distribution. The process varies by crop and variety, but generally involves field-level observation and selection of seed material, multiplication through contracted farms or partner growers, return of raw seed to the Company's processing unit, and final processing and packaging for sale.

The Company initially used its own seed stock and also accepts starting seed material from universities, government agencies and private agencies where such material is generally available. The Company's value addition is not limited to sourcing seed material; it lies in observing crop growth patterns, identifying desirable

seed variations, selecting better-performing seeds for further multiplication and applying experience-based selection and production practices before commercial sale.

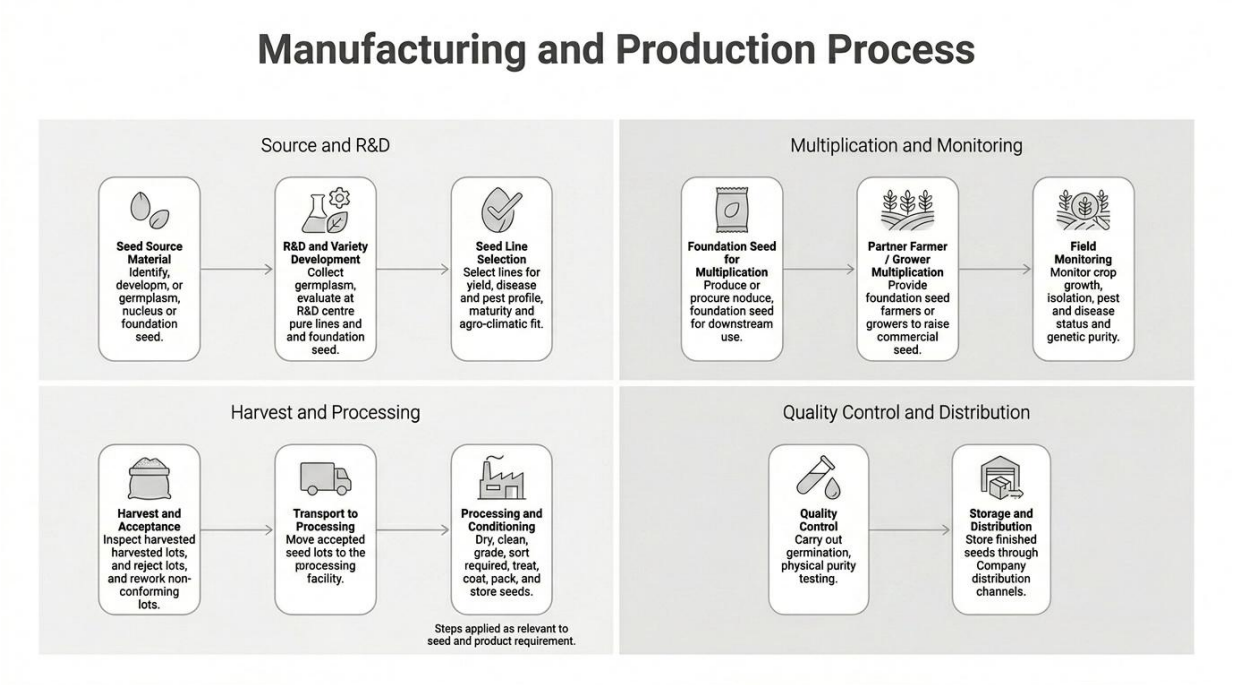
The Company's R&D and production teams identify seed lines with desirable traits such as yield potential, disease resistance, pest tolerance, maturity profile, adaptability to agro-climatic conditions and suitability for farmer requirements. This process requires field-level expertise in observing plant development, crop uniformity, seed characteristics, germination behaviour and variations that may affect commercial crop performance.

After selection, selected seeds are supplied to contracted farms or partner growers in different States for multiplication. Such production-side entities cultivate and multiply the seeds and send the harvested raw seeds back to the Company's processing unit. During the growing season, the Company monitors crop growth, field isolation, flowering, pest and disease incidence, genetic purity and conformity with relevant seed standards. Harvested seed lots are accepted after inspection and quality checks. Seed lots that do not meet prescribed grading, purity or quality standards may be rejected, returned, reprocessed or subjected to agreed deductions or corrective action.

After harvest and acceptance, raw seeds are transported to the Company's processing facility. Processing may include drying, cleaning, de-weeding, screening, grading, gravity separation, moisture normalisation, seed treatment, seed coating, packing and storage, depending on the relevant seed variety and product requirement. Seed treatment and coating are used, where applicable, to protect seed quality, support germination, improve handling and preserve product integrity during storage and distribution.

Traditional farm-saved seeds continue to be widely used in India. Over successive generations, however, seed stock may deteriorate due to the emergence of undesirable traits, loss of uniformity or reduction in quality where scientific selection and multiplication procedures are not followed. The Company's field-based selection, multiplication and quality-control processes are intended to provide farmers with tested seed products for each crop cycle, consistent with the practice of using fresh or quality-controlled seeds for improved crop reliability.

The Company's quality-control process for seed conditioning includes field germination testing, physical purity / in-hand inspection and lot-specific expert assessment by its quality and R&D personnel.



Seed production cycle

The crop-wise sowing, harvesting and sales periods are set out below.

Crop or Product Category	Sowing Period		Harvesting Period		Sales Period	
Hy. Castor	June to September		February to March		June to September	
Res. Cumin	November to December		March to April		November to December	
Mustard	September to October		February to March		September to October	
Res. Moong	February to March	June to July	May	October	February to March	June to July
Res. Groundnut	February to March	May to June	May	October	February to March	May to June
Hy. Bajra	February to March	May to June	May	October	February to March	May to June
Paddy	December	May to June	March	October to November	December	May to June
Vegetables	Round Year		Round Year		Round Year	
Res. Wheat	October to December		March to April		October to December	



R&D farm



Castor seeds at R&D facility



R&D farm



Processing unit



Processing unit



Inventory

Capacity and Utilisation

The Company's processing operations at its processing unit at Dholakuva, Mansa, District Gandhinagar, Gujarat, are conducted using seed processing machinery. The Company's installed seed processing machinery and corresponding rated capacities are set out below.

Sr. No.	Machine	Processing Line	Type of Mode	Capacity per day
1	Pre-Cleaner	1	Semi-Automatic	6 MT per day
2	Seed Grader	2	Semi-Automatic	
3	Seeds Gravity	3	Semi-Automatic	

(MT p.a.)

Machine	December 31, 2025			March 31, 2025			March 31, 2024			March 31, 2023		
	Installed Capacity	Actual Production	Percentage (%)	Installed Capacity	Actual Production	Percentage (%)	Installed Capacity	Actual Production	Percentage (%)	Installed Capacity	Actual Production	Percentage (%)
Pre-Cleane, Seed Grader, Seeds Gravity	1200	1128	94%	1200	1116	93%	1200	708	59%	1200	648	54%

As Certified by the Chartered Engineer Pranav Parikh & Associates as on 15.06.2026

Technology and Systems

The Company's current processing operations use seed-processing machinery for cleaning, grading, gravity separation, drying and seed coating, together with controlled storage at its own facilities. The Company does not currently use Sortex or optical sorting, inventory software, batch-tracking systems or digital field-based quality-testing systems. The Company currently carries out its research activities in the field and does not undertake laboratory-based research activities. The Company has obtained quotations for proposed equipment, including a vision sorting machine and certain analytical or laboratory-support equipment, which may introduce additional sorting, quality-control or R&D-support capabilities in the future if procured, installed and commissioned.

System / Technology	Business Use	Dependency
Seed processing machinery	Cleaning, grading, gravity separation, drying and seed coating.	Critical to seed processing and conditioning at the Dholakuva facility.
Controlled storage systems	Storage of approved seed lots under suitable conditions at the Company's facilities.	Relevant to seed quality and shelf-life management.
Controlled cross-breeding process	Selection of parent plants, emasculation, bagging and isolation, pollen transfer, re-bagging and F1 seed harvest.	Relevant to development of F1 hybrid seeds.
Seed coating process	Protective coating of seeds after cleaning and sorting, intended to support preventive care, handling and germination.	Relevant to processing and quality preservation.

The Company has confirmed that it does not materially depend on any machinery vendor, technology vendor, storage system or data system.

Quality and Service Standards

The Company's R&D and quality-related checks are headed by Chetankumar Prahladji Chaudhari, who is assisted by five assistants reporting to him. The Company's quality checks are carried out internally and include field germination testing, physical purity / in-hand inspection and lot-specific expert assessment. The Company does not currently use government inspection, third-party testing or grow-out testing for any crop category.

The germination test measures germination under field conditions. The physical purity / in-hand inspection assesses the seed lot for foreign matter, damaged seeds and off-type seeds. The Company does not maintain fixed quantitative rejection thresholds or grading standards for all seed lots; acceptance, grading, deduction or corrective-action decisions are made on a lot-specific basis by applying the experience and expertise of the Company's quality and R&D personnel.

The following table sets out the Company's principal quality-control processes and indicative timelines.

Quality Process	Purpose	Indicative Timeline
Germination test	Measures germination under field conditions.	Up to seven days for field germination testing.
Physical purity / in-hand inspection	Assesses foreign matter, damaged seeds and off-type seeds.	In-hand testing.
Expert lot-level assessment	Determines acceptance, grading, deductions or corrective action based on seed-lot condition and the Company's experience.	Lot-specific; no fixed quantitative threshold.

The Company generally acquires accepted seed lots from partner farmers or contract growers after its checks. Return of seed lots to the relevant farmer or grower is treated as an exception. Given the nature of large-scale crop cultivation and the variables affecting crop outcomes after sale, the Company does not maintain a standard

replacement or credit-note mechanism for crop-performance claims; customer-facing quality concerns, if any, are assessed on a case-by-case basis.

The Company's quality management system for "Research & Development, Processing and Packaging of Seeds" is certified to ISO 9001:2015.

Research and Development

The Company's research and development operations are carried out at Anjani Farm, being its in-house R&D unit recognised by the Department of Scientific and Industrial Research, Ministry of Science & Technology, Government of India. The DSIR-recognised in-house R&D unit is located at Survey No. 1640, Behind Vasaniya Hanuman Temple, Vasaniya Unava Road, Unava, Taluka and District Gandhinagar, Gujarat. The recognition bears F. No. TU/IV-RD/4393/2024, is dated 05.05.2026 and is valid up to 31.03.2027. The recognition signifies recognition of the Company's R&D facilities by the Government of India and enables the Company to conduct research activities, including import of machinery and technology for research and development purposes. The R&D farm unit forms part of the same Anjani Farm premises held under a farm agreement dated 17.03.2021 with Govindbhai Somabhai Patel, covering land admeasuring approximately 38.85 bigha, about 22.20 acres, for a term of eight years.

The Company's R&D operations focus on three interconnected areas:

1. **New cultivar development**- Development of improved seed varieties, with a focus on resistance to biotic stresses such as pests and diseases, and abiotic stresses such as heat, cold, drought and waterlogging.
2. **Technology and innovation**- Adoption of plant breeding methods and seed treatment technology in line with developments in the Indian and international seeds industry.
3. **Cost reduction for farmers**- Development of high-performing varieties at accessible price points, with a view to reducing the cost of cultivation for farmers.

The Company's research activities are field-based and are carried out through observation, experimentation and selection at the farm level. The Company does not presently undertake laboratory-based R&D activities. Its seed development workflow proceeds through use of own seed stock and generally available starting seed material from universities, government agencies, private agencies and other sources, systematic field evaluation, observation of growth patterns and seed variations, selection of better-performing seed lines, and multiplication of selected seeds for commercial production. The Company has not acquired or applied for any patents and does not have partnerships with external research entities.

The Company's field-based selection process is intended to preserve or improve seed quality where traditional farm-saved seed practices may otherwise lead to deterioration over successive generations. Through farmer outreach, dealer engagement and field-level communication, the Company also spreads awareness regarding the use of quality-controlled seeds for each crop cycle.

The Company has received an acknowledgement of research varieties / hybrids for their traits from the Directorate of Agriculture, Gujarat State, Gandhinagar, through the Joint Director of Agriculture (Seed), bearing Unique ID No. Guj-2024/280 and reference No. IQ/Seed-2/Acknowledgement/64832/2024. The acknowledgement covers the crops and varieties / hybrids listed in the annexure to the acknowledgement, is valid from 25.06.2024 to 24.06.2029, and is stated to be for commercial cultivation in Gujarat only.

The acknowledgement forms part of the Company's field-based R&D and variety-development records. It is not a patent, plant variety registration, intellectual-property grant, or general regulatory approval for sale or cultivation outside the scope and conditions stated in the acknowledgement.

R&D recognition

The following tables summarise the Company's DSIR recognition and farm expenditure.

Recognition / Registration	Recognition of in-house R&D unit
Authority	Department of Scientific and Industrial Research, Ministry of Science & Technology, Government of India
Reference No.	F. No. TU/IV-RD/4393/2024
Date	05.05.2026
Validity	Up to 31.03.2027
Recognised location	Survey No. 1640, Behind Vasaniya Hanuman Temple, Vasaniya Unava Road, Unava, Taluka and District Gandhinagar, Gujarat

Procurement and Supply Chain

The Company's seed manufacturing model is based on field selection, contract farming and partner-grower arrangements. The Company supplies selected seeds to contracted farms and partner growers, who cultivate and multiply the seeds in accordance with the Company's standards. The Company's arrangements may include crop- or variety-specific production terms for the relevant season, including foundation seed charges, grow-out charges borne by the Company, minimum seed standards, sampling, sealing and grading requirements, transportation of produced seeds to Company-designated godowns, agreed rates for accepted output, grading costs or reductions recoverable from the farmer or producer, and Company-borne costs relating to sampling-sealing staff visits, delivery to its Gujarat godown and resolution of APMC-related issues, where applicable.

The Company's field-based R&D process uses own seed stock and starting seed material accepted from universities, government agencies, private agencies and other generally available sources for evaluation, selection and development of commercial seed products. This use of starting seed material is distinct from commercial procurement of harvested seed lots from contracted farms, partner farmers or contract growers.

Partner farmers, contracted farms and contract growers are production-side counterparties engaged for seed multiplication and production. Such entities are treated operationally as sellers where they sell multiplied raw seed back to the Company after cultivation. Where the Company's sales records separately show purchases of seeds by such persons, those purchases are recorded as direct sales.

Harvested raw seed is sent back to the Company's processing unit and subjected to quality checks, sorting, treatment, coating and packaging, as applicable. Batches that are accepted by the Company are purchased at agreed rates and inducted into raw seed stock. The Company has confirmed that it does not maintain fixed quantitative rejection thresholds or grading standards for all seed lots; acceptance, grading, deductions or corrective action are determined on a lot-specific basis by applying the experience and expertise of its quality and R&D personnel. Return of seed lots to the relevant farmer or grower is treated as an exception, as seed lots are generally acquired after the Company's checks.

The Company's supplier concentration for the periods indicated below is set out below.

(Rs. in Lakhs unless stated otherwise)

Particular	December 31, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue	Percentage	Revenue	Percentage	Revenue	Percentage	Revenue	Percentage
Top 1 supplier	800.85	33.46%	605.06	26.06%	395.12	33.06%	278.27	21.04%
Top 3 suppliers	1203.46	50.27%	1015.19	43.72%	666.70	55.78%	573.20	43.33%
Top 5 suppliers	1349.59	56.37%	1136.99	48.97%	747.82	62.56%	687.55	51.97%
Top 10 suppliers	1608.02	67.17%	1353.51	58.29%	875.63	73.26%	847.09	64.04%

Inventory and Working Capital

The Company operates in the seed business, which is subject to seasonality in procurement, processing and sale cycles. The Company's working-capital requirements are accordingly affected by procurement and processing timelines, inventory holding periods, receivable collection cycles and supplier payment cycles.

The Company's inventories primarily comprise raw materials and finished goods. The Company tracks inventory by raw seed, processed seed, packed seed, foundation seed, commercial seed, rejected seed, crop category and ageing bucket.

As at 31.12.2025, the Company's inventories, trade receivables and trade payables increased compared with the earlier financial year-end positions. The Company's working-capital cycle also lengthened across the periods presented, while its current ratio improved from FY 2022-23 and remained above 1.00 in the subsequent periods presented.

Inventory, current assets and working-capital metrics

The following table sets out the Company's inventories, trade receivables, trade payables, current assets, current liabilities and current ratio for the periods indicated.

(Rs. in Lakhs)

Particulars	December 31, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Inventories	873.71	580.63	296.95	337.96
Raw materials	828.43	573.13	267.60	330.22
Finished goods	45.28	7.50	29.35	7.75
Trade receivables	1,906.99	728.50	449.11	352.33
Trade payables	1,367.52	439.13	220.21	186.62
Current assets	3,202.30	1,628.79	838.95	782.34
Current liabilities	2,211.23	1,134.87	776.34	804.51
Current ratio	1.45	1.44	1.08	0.97

The following table sets out the Company's inventory turnover, receivables turnover, payables turnover for the periods indicated.

Metric	December 31, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Inventory turnover ratio	3.12	5.00	4.47	5.40
Trade receivables turnover ratio	1.81	3.41	3.29	3.80
Trade payables turnover ratio	2.58	6.46	4.91	7.19

Operating Metrics

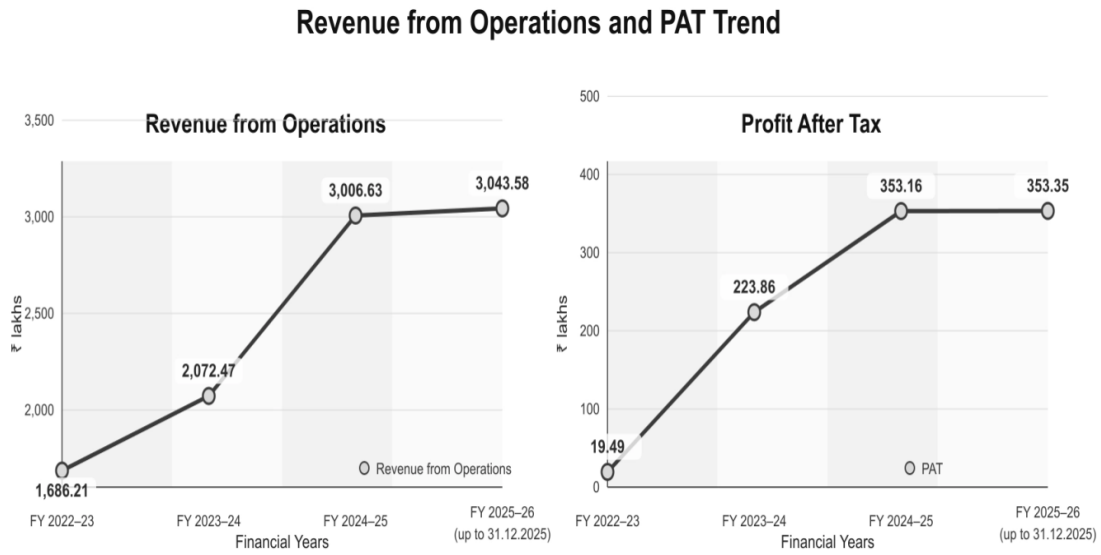
The Company's operating and financial performance metrics are derived from its restated financial statements for the period ended 31.12.2025 and the financial years ended 31.03.2025, 31.03.2024 and 31.03.2023.

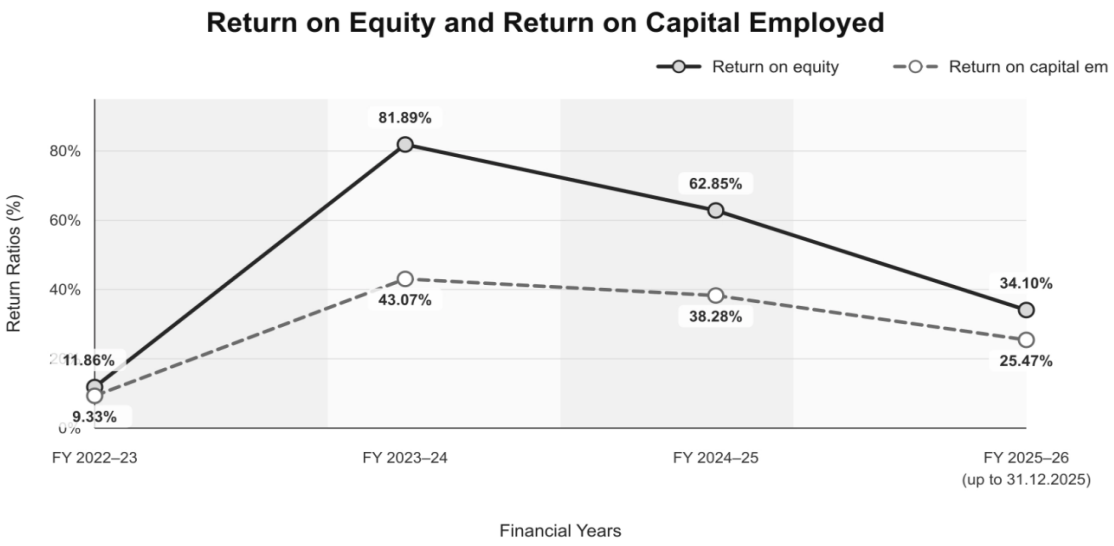
The Company's revenue from operations and profitability improved across the periods presented. The Company's performance metrics should be read with the seasonality of the seed business, the timing of procurement, inventory holding, sales and receivables, and the Company's working-capital cycle.

Key Financial and Operating Metrics

The following table sets out the Company's key financial and return metrics for the periods indicated.

Metric	December 31, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations (₹ lakhs)	3,043.58	3,006.63	2,072.47	1,686.21
EBITDA (₹ lakhs)	560.86	562.26	410.00	88.33
EBITDA margin (%)	18.43%	18.70%	19.78%	5.24%
PAT (₹ lakhs)	353.35	353.16	223.86	19.49
PAT margin (%)	11.61%	11.75%	10.80%	1.16%
Return on equity (%)	34.10%	62.85%	81.89%	11.86%
Return on capital employed (%)	25.47%	38.28%	43.07%	9.33%





The following table sets out selected operating expense and business metrics for the periods indicated.

Business / operating metric	December 31, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Cost of material consumed (₹ lakhs)	2,138.49	2,016.52	1,257.88	1,145.33
Purchases (₹ lakhs)	2,393.79	2,322.05	1,195.26	1,322.69
Employee benefits expense (₹ lakhs)	127.63	129.70	135.71	140.51
Finance costs (₹ lakhs)	59.95	58.25	56.87	44.97
Farm expenses (₹ lakhs)	32.20	43.55	45.34	30.62
Packing material expenses (₹ lakhs)	74.54	51.21	66.67	87.94
Freight expenses (₹ lakhs)	44.51	41.52	50.86	56.77
Marketing and promotion expenses (₹ lakhs)	39.89	49.65	47.99	76.15

Human Resources and Organisation

As of the date of the Draft Prospectus, the Company's function-wise employee headcount was as set out below.

Function	No. of Personnel
Operation	1
Sales and Marketing	11
Human Resources	3
Plant and Process	2
Compliance	3
Accounts	1
Total Employees	**21**

The Company's business requires personnel involved in seed production, R&D, plant and process operations, quality control, sales and marketing, human resources, compliance and accounts. The Company depends on its managerial personnel for their specialised skill sets. The R&D operations are headed by Chetankumar Prahladji Chaudhari, who is assisted by five assistants under his observation.

Licences, Registrations, Approvals, Certifications, Awards and Intellectual Property

As of the date of the Draft Prospectus, the Company holds material registrations, licences, certifications and memberships in respect of its operations and has three trademarks, as set out below.

Material Registrations, Licences, Certifications and Memberships

The following table sets out the Company's material registrations, licences, certifications and memberships in respect of its operations.

S. No.	Registration, Licence, Certification or Membership	Issuing Authority	Reference No.	Issue Date	Validity
1	ISO 9001:2015 — Quality Management System (scope: Research & Development, Processing and Packaging of Seeds)	Assurance Quality Certification LLC (EGAC accreditation, CAB # 012226; IAF Code 34; member of IAF Multilateral Recognition Arrangement)	26EQQN75	09.04.2026	08.04.2029

S. No.	Registration, Licence, Certification or Membership	Issuing Authority	Reference No.	Issue Date	Validity
2	Active Life Membership of the Gujarat Seed Industry Association	Gujarat Seed Industry Association (CIN: U91990GJ2022NPL134652), Gandhinagar	GSIA-O-2022-080	21.12.2023	Life membership
3	Licence to carry on the business of a dealer in seeds (Form C)	Deputy Director of Agriculture (Extn.), Gandhinagar	Licence No. 195; Registration No. RSR250000776	21.04.2017	20.04.2030
4	Andhra Pradesh Seed Licence	Licensing Authority, State of Andhra Pradesh	KNS/09/ADDL.DA/CSL/2025/E/0257	01.07.2025	30.06.2030
5	Acknowledgement of Research Variety / Hybrid for its Traits	Directorate of Agriculture, Gujarat State, Gandhinagar, through Joint Director of Agriculture (Seed)	Unique ID No. Guj-2024/280; No. IQ/Seed-2/Acknowledgement/64832/2024	25.06.2024	Valid from 25.06.2024 to 24.06.2029; applicable to the listed research varieties / hybrids and subject to the conditions stated in the acknowledgement, including commercial cultivation in Gujarat only.
6	Recognition / registration of in-house R&D unit	Department of Scientific and Industrial Research, Ministry of Science & Technology, Government of India	F. No. TU/IV-RD/4393/2024	31.12.2024	Up to 31.03.2027

There are no pending renewals, expiries, amendments, suspensions or surrenders in respect of licences or registrations relevant to the Company's seed production, processing, sale, storage, research and development, certification or State-wise distribution.

Intellectual Property

The Company's intellectual property comprises three trademarks. The following table sets out particulars of the Company's trademarks.

S. No.	Trademark	Application / Registration No.	Class	Jurisdiction	Status
1	संकर अरण्डी कमान्डो SANKER ARANDI COMMANDO — device mark	4644267	31	India	Registered; valid up to 07.09.2030

S. No.	Trademark	Application / Registration No.	Class	Jurisdiction	Status
2	JIVKAR JIVKAR WITH J LOGO WITH DEVICE OF LEAF — device mark	4644264	31	India	Registered; valid up to 07.09.2030
3	गुरुबाणी बीज GURUBANI BIJ — device mark	4644265	31	India	Registered; valid up to 07.09.2030

Insurance

The Company maintains insurance policies covering certain assets and risks, including its Dholakuva property, contents at its storage premises, stock, plant and machinery, furniture, fittings and fixtures, and certain vehicles used by the Company.

The Company's identified insurance coverage comprises property and fire coverage, burglary coverage for contents at the Dholakuva storage premises, and motor insurance policies for specified vehicles used by the Company.

Identified Insurance Policies

The following table sets out the Company's identified insurance policies, coverage amounts, validity periods and assets or risks covered.

S. No.	Policy Type	Insurer	Policy No.	Coverage Amount	Validity	Asset / Risk Covered
1	Flexi Commercial Property Guard; Fire and Special Perils	Bajaj General Insurance Limited	06-26-2217-4057-00000014; also referenced as OG-26-2217-4057-00000014	9,30,00,000	24.12.2025 to 23.12.2026	Block No. 118, old Block No. 116 before resurvey, Mouje Dholakuva, Taluka Mansa, District Gandhinagar, Gujarat
2	Burglary Insurance Policy	Bajaj General Insurance Limited	OG-26-2217-4010-00000051	₹8,30,00,000	24.12.2025 to 23.12.2026	Contents at Dholakuva storage premises, including plant and machinery, furniture, fittings and fixtures, stocks, and stocks in process
3	Private Car Package Policy	ICICI Lombard General Insurance Co. Ltd.	3001/KA-21074331/00/000	₹12,11,940	18.11.2025 to 17.11.2026	Kia Seltos GJ 18 BS 8044
4	Auto Secure - Private Car Package Policy	TATA AIG General Insurance Company Limited	6205246039	₹5,93,513	23.09.2025 to 22.09.2026	Kia Sonet GJ 18 BN 8044
5	Digit Private Car Stand	Go Digit General	D218920614	₹15,55,500	28.08.2025 to 27.08.2026	Mahindra Scorpio N GJ 18 ED 8044

S. No.	Policy Type	Insurer	Policy No.	Coverage Amount	Validity	Asset / Risk Covered
	Alone Own Damage Policy	Insurance Limited				
6	Private Car Package Policy	ICICI Lombard General Insurance Company Limited	TIL/11294930	₹14,97,657	29.06.2025 to 28.06.2026	Toyota Innova Crysta GJ 18 BP 8844

Material Agreements

The Company enters into C&F arrangements and channel partner arrangements in the ordinary course of its business for logistics movement, dispatch, distribution and sale of its products.

C&F arrangements provide transport and dispatch support for the Company's products. C&F Agents do not provide their own storage facilities, regional warehousing or stock-custody infrastructure for the Company's stock. Channel partner, dealer and distributor arrangements provide for non-exclusive distribution or sales-support arrangements for the Company's products.

The Company's agreements generally set out operational obligations, payment terms, compliance requirements, confidentiality obligations, restrictions on unauthorised dealings and termination rights, depending on the nature of the arrangement.

The following table sets out the principal categories of business agreements entered into by the Company and the material commercial terms associated with such arrangements.

S. No.	Nature of Agreement	Counterparty Category	Material Commercial Terms
1	C&F arrangement	C&F Agent	Transport and dispatch support; no own storage facilities, regional warehousing or stock-custody infrastructure for the Company's stock.
2	Channel partner / dealer / distributor arrangement	Channel partner, dealer or distributor	Non-exclusive distribution, payment terms, compliance obligations, confidentiality and termination rights.
3	Contract farming or partner-grower arrangement	Partner farmer or contract grower	Foundation seed supply, cultivation standards, acceptance, rejection, deduction and payment terms.

Strengths of the Company

The Company believes that the following are its key strengths:

1. **Field-based seed selection and R&D capabilities.** The Company's field-based research and development capabilities support its ability to observe crop growth patterns, identify desirable seed variations, select better-performing seeds and offer seed products suited to farmer requirements and field performance expectations. The Company's in-house R&D unit is recognised by the Department of Scientific and Industrial Research, Ministry of Science & Technology, Government of India.
2. **Quality assurance and testing processes.** The Company maintains quality assurance processes, including field germination testing, physical purity / in-hand inspection and expert lot-level assessment. The Company's quality management system is certified to ISO 9001:2015 for the scope of "Research & Development, Processing and Packaging of Seeds". These processes support seed reliability and field performance.

3. **Diversified product portfolio.** The Company's product portfolio covers multiple crop categories, including cereals, oilseeds, vegetables and forage crops, enabling it to address varied farmer requirements and crop segments.
4. **Flexible packaging solutions.** The Company offers flexible packaging solutions ranging from 10 grams to 20 kilograms, enabling it to service different customer, crop and distribution requirements across varying purchase sizes.
5. **Farmer relationships and market understanding.** The Company's farmer relationships, dealer network and understanding of local market requirements support its product positioning, crop selection and farmer-centric approach. The Company organises outreach activities and maintains relationships with channel partners and dealers, who act as an interface between the Company and farmers.
6. **Goodwill and reputation in selected seed categories.** The Company's goodwill among farmers is supported by product quality, repeat market acceptance, outreach activities, dealer relationships and word-of-mouth references. The Company specialises in selected seed categories where quality and market presence provide an advantage against new entrants in those niches.
7. **Focus on field performance and reliability.** The Company focuses on field performance and reliability through tested seeds and quality assurance processes, which support its positioning against national seed companies, regional seed companies, unorganised or unbranded seed suppliers and traditional farm-saved seeds.

Strategy

The Company's strategy is focused on strengthening its field-based research and development capabilities, expanding and diversifying its product portfolio, developing its distribution network, improving processing efficiency and quality control, increasing automation and supporting working-capital efficiency.

The following table sets out the Company's principal strategy themes, current position and key constraints or dependencies.

Strategy Theme	Current Position	Constraints or Dependencies
R&D-led variety development	The Company carries out plant breeding research on its R&D farm.	R&D timelines, breeder expertise, farm area and testing outcomes.
Product portfolio expansion	The Company offers seeds across multiple crop categories.	Product registration, quality testing, production and market acceptance.
Distribution network development	The Company uses C&F Agents for logistics movement and dispatch support and distributes through channel partners and dealers.	Dealer onboarding, credit terms, logistics arrangements and State-wise demand.
Processing efficiency and quality control	The Company uses processing machinery, controlled storage and field-based testing processes, and proposes to increase automation in sorting, coating, drying and packaging.	Machinery capacity, maintenance, quality standards, rejected batches, equipment procurement and commissioning.

Competition and Market Positioning

The Company operates in the competitive Indian seed industry, where it competes with national seed companies, regional seed companies, unorganised or unbranded seed suppliers and traditional farm-saved seeds across its addressable crop categories and operating geographies.

The Company positions itself as a field-research-driven and quality-focused seed company. Its competitive positioning is supported by field-based selection expertise, quality assurance processes, a diversified product portfolio, flexible packaging solutions, farmer relationships, dealer relationships and market understanding. The Company specialises in selected seed categories where its quality record, farmer goodwill and market presence provide an advantage against new entrants in those specialised niches.

The following table sets out the principal competitor and substitute categories relevant to the Company's business and the Company's positioning against such categories.

Competitor or Substitute Category	Market / Geography	Product / Service Overlap	Company's Positioning	Notes
Large national seed companies	National markets	Hybrid and improved seeds across all major crops	Competitive pricing with strong quality focus and localised solutions	Strong brand and distribution network
Regional seed companies	State and regional markets	Similar crop segments, including cereals, oilseeds and vegetables	Quality assurance and consistent performance	Moderate competition in pricing
Unorganised / unbranded seed suppliers	Rural and semi-urban markets	Low-cost seeds	Tested and reliable seeds	Price-sensitive segment
Farm-saved seeds (traditional)	Rural areas	Basic seed usage	Quality-controlled seeds selected, multiplied, processed and packaged for each crop cycle	Traditional farm-saved seed practices remain prevalent in India, but may result in deterioration of seed quality over successive generations without scientific selection and multiplication.

Business Dependencies

The Company's business depends on the effective operation of its field-based research and development processes, seed production and grower arrangements, quality testing, processing and storage infrastructure, distribution network, licences and certifications, working-capital cycle and seasonal demand patterns.

The Company operates in a seed industry where crop-category concentration and specialisation are ordinary features of the business. Seed companies typically specialise in selected crops, varieties and geographies and build market share on the basis of farmer acceptance, product performance and distribution reach in those categories. The Company's present product portfolio reflects this operating model. The Company continues to evaluate opportunities to expand into additional crops, varieties and geographies as farmer awareness, market acceptance and demand for its seeds increase.

The Company does not consider its sales model to be materially dependent on any single channel. Its products are sold through channel partners, dealers, distributors and other trade intermediaries, supported by farmer outreach and market-development activities. As the Company's seeds gain wider acceptance, the Company expects additional channel partners and dealers to sell its products across different areas, thereby supporting broader market access.

The Company's seed production model involves mutual dependence between the Company and its partner farmers, contracted farms and growers. Such arrangements support seed multiplication and raw seed supply, while also providing growers with an organised commercial relationship for cultivation and supply. The Company does not currently face significant competition for growing land that materially affects these mutual arrangements or the operational codependence between the Company and its production-side counterparties.

The Company's processing unit and machinery are critical to its operations because seed cleaning, grading, gravity separation, drying, treatment, coating, packaging and storage directly affect product quality and commercial readiness. The Company uses its existing processing infrastructure for its current operations and is planning to invest in modernisation and upgradation of machinery, including automation, to support business growth and improve processing efficiency.

The Company's R&D farm and the experience of its R&D personnel are also important to its business. The Company's R&D activities are led by an agricultural scientist holding an M.Sc. in Agriculture, with many years of relevant experience, and assisted by a team of five persons. While this expertise is important to the Company's

field-based selection and seed-development activities, the relevant roles can be filled by other agricultural scientists or expanded through additional personnel as the Company's business grows.

The Company currently holds the licences, registrations and certifications necessary for its present operations and has competent personnel to maintain the standards required for its business. The Company's ability to continue its seed production, processing, sale, research and development and distribution activities depends on maintaining these licences, registrations, certifications and applicable operational standards.

The Company's business is seasonal by nature and is affected by crop cycles, procurement timelines, inventory holding periods, sales seasons, receivable collection and working-capital requirements. The Company has an operating track record in this business, and its working-capital and seasonal patterns are generally consistent with the nature of seed-industry operations.

Business Positioning

The Company's business is supported by an integrated seed value chain comprising field-based research and development, seed selection, seed production through partner-farmer and contract-grower arrangements, seed processing, quality testing, packaging, storage, marketing and distribution. Its operations are centred on its processing facility at Dholakuva, Mansa and its DSIR-recognised in-house R&D unit at Anjani Farm, and are supported by its licences, registrations, quality certification, distribution arrangements and registered trademarks.

The Company operates in the Indian seed industry with a diversified product portfolio across cereals, oilseeds, pulses, vegetables, spices and medicinal crops, forage crops, gum guar and fibre crops. Its business model is focused on domestic sales and is supported by C&F Agents for logistics movement and dispatch support, and by channel partners, dealers and other trade intermediaries for distribution across its operating geographies. C&F Agents do not provide their own storage facilities for the Company's stock. The Company's financial and operating performance should be read in light of the seasonality of the seed business, the timing of procurement and sales cycles, working-capital requirements, inventory and receivable levels, and the Company's dependence on effective field-based R&D, production, quality-control, processing and distribution systems.

Going forward, the Company's ability to grow its business will depend on its capacity to continue selecting, multiplying and commercialising seed products suited to farmer requirements, maintain seed quality and regulatory compliance, deepen its distribution network, increase automation and processing capacity, manage working-capital requirements and respond to competitive conditions in the Indian seed industry. The Company intends to continue leveraging its field-based R&D capabilities, quality-control processes, product portfolio, processing infrastructure and market relationships to support its business operations and growth strategy.

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of certain sector-specific statutes, regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to us in order to carry out our business and operations in India. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies that are available in the public domain. The description set out below is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled "**Government and other Approvals**" on page* 259.

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "***Government and other Approvals***" beginning on page number 259 of this Draft Prospectus.

APPLICABLE LAWS AND REGULATIONS

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.

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.

The Gujarat Shops & Establishments Act, 1948

The Gujarat Shops & Establishments Act, 1948, is a state legislation enacted to regulate the conditions of work and employment in shops, commercial establishments, residential hotels, restaurants, theatres, and other places of public amusement or entertainment in the state of Gujarat, India. The Act mandates the registration of establishments, lays down rules for working hours, rest periods, overtime, and holidays, and prescribes guidelines for the payment of wages, leave entitlements, and termination of service. It also includes provisions to ensure the health, safety, and welfare of employees, such as adequate lighting, ventilation, and sanitation facilities. Additionally, the Act empowers authorities to conduct inspections and enforce compliance, thereby aiming to create a fair and equitable working environment in the commercial sector.

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 highquality 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 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 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.

Payment and Settlement Systems Act, 2007

The Payment and Settlement Systems Act, 2007, enacted by the Indian Parliament, provides a legal framework for regulating and supervising payment and settlement systems in India to ensure their safety, security, and efficiency. Administered by the Reserve Bank of India (RBI), the Act empowers the RBI to authorize, regulate, and oversee payment systems, including electronic and paper-based transactions, and to issue guidelines for their operation. It covers entities like banks, financial institutions, and payment system operators, ensuring robust mechanisms for fund transfers, clearing, and settlement. The Act also includes provisions for addressing disputes, imposing penalties for non-compliance, and protecting consumer interests, thereby fostering trust and stability in India's financial infrastructure.

Electricity Act, 2003

The Electricity Act, 2003 is a central legislation that consolidates laws relating to generation, transmission, distribution, trading, and use of electricity across India, aiming to develop the electricity industry by promoting competition, protecting consumer interests, ensuring universal supply, rationalizing tariffs, ensuring transparent subsidies, and encouraging efficient and environmentally benign policies. It de-licenses generation (except hydro and nuclear), permits captive generation, mandates licenses for transmission/distribution/trading, establishes the Central Electricity Authority, State/Central Regulatory Commissions, and an Appellate Tribunal.

Gujarat Electricity Industry (Reorganisation & Regulation) Act, 2003

The Gujarat Electricity Industry (Reorganisation & Regulation) Act, 2003 is a state-specific law enacted to reorganize and rationalize the electricity industry in Gujarat (including unbundling of the Gujarat Electricity Board) and to establish the Gujarat Electricity Regulatory Commission (GERC) for regulating purchase, transmission, distribution, supply, tariffs, quality of service, safety standards, grid codes, and promoting efficiency, economy, and competition in the state's power sector, while working in harmony with the central Electricity Act, 2003.

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, 2025 and the Income Tax Rules, 2026, as amended by the Finance Act in respective years.

The Income Tax Act, 2025 (the "**Income Tax Act**") is applicable to every company, whether domestic or foreign, whose income is taxable under the provisions of the Income Tax Act or rules made thereunder depending upon its

"Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company required to pay income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax etc. With effect from April 01, 2026, the Government enacted the Income-tax Act, 2025, pursuant to which a comprehensive and simplified framework for taxation has been introduced, including streamlined provisions relating to computation of income, classification of income, and compliance requirements

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 147 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")

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (I) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees' and allows the Central Government to set a minimum statutory wage**.**

The four existing laws are as follows:

The Payment of Wages Act, 1936

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them.

The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made thereunder.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

The Payment of Bonus Act, 1965 (the "PoB Act")

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

The Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

Industrial Relations Code, 2020

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows:

1. **Industrial Disputes Act, 1947**

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a lab or court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

2. **Trade Unions Act, 1926**

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

3. **Industrial Employment (Standing Orders) Act, 1946 (the "Standing Orders")**

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimalize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redressed for workmen in different.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 consolidates and amends the laws regulating the occupational safety, health and working conditions of persons employed in establishments. It subsumes 13 existing labor laws, including the following which is relevant to the company:

1. **The Factories Act, 1948**

The Factories Act of 1948 is a comprehensive legislation in India aimed at regulating labor conditions in factories. It mandates health, safety, and welfare measures for workers, including provisions for clean drinking water, lighting, ventilation, and sanitation. The Act enforces strict safety regulations to prevent industrial accidents and occupational diseases, requiring regular maintenance of machinery and safety training for workers. It also limits working hours, mandates rest intervals, and specifies minimum age limits for employment to protect children. The Act requires factories to be registered and inspected regularly to ensure compliance, and it establishes a framework for addressing grievances and disputes related to worker conditions and rights.

2. **The Contract Labour (Regulation and Abolition) Act, 1970**

The Contract Labour (Regulation and Abolition) Act, 1970 aims to regulate the employment of contract labor in various industries and abolish it in certain circumstances. The Act requires employers to provide equal pay and benefits to contract workers and mandates the registration of establishments employing contract labor. It also outlines the conditions under which contract labor can be employed and provides for the welfare of such workers. The Act seeks to prevent exploitation and ensure fair treatment of contract laborers in the workforce.

3. **The Motor Transport Workers Act, 1961**

The Motor Transport Workers Act, 1961 governs the working conditions of motor transport workers, including drivers and helpers. It establishes provisions for working hours, wages, and safety measures for transport workers. The Act mandates the registration of transport undertakings and requires employers to provide adequate facilities for workers, such as rest areas and medical care. It aims to protect the rights and welfare of motor transport workers and ensure their working conditions are safe and fair.

4. **The Sales Promotion Employees (Conditions of Service) Act, 1976**

This Act regulates the conditions of service for sales promotion employees, ensuring their rights to fair wages, working hours, and benefits. It mandates the provision of a written contract outlining the terms of employment and establishes guidelines for termination and severance. The Act aims to protect the interests of sales promotion employees and ensure they work under fair and equitable conditions.

Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

1. **Employee's Compensation Act, 1923**

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

2. **Employee's State Insurance Act, 1948**

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the

establishments to which this Act applies to be insured in the manner provided there under. Employers and employees both are required to make contributions to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

3. Employee's Provident Fund and Miscellaneous Provisions Act, 1952

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

4. Maternity Benefit Act, 1961

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

5. Payment of Gratuity Act, 1972

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

6. The Employees' Pension Scheme, 1995

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is a member of EPF or PF has an option of joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of all the employees who are members of the fund.

7. Employees' Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to the Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013 (the "Act")

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

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The "CLPR Act" seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

Gujarat Fire Prevention and Life Safety Measures Act, 2013

The Gujarat Fire Prevention and Life Safety Measures Act, 2013 is a state law aimed at ensuring effective fire prevention, life safety, and protection of property in various buildings, high-risk structures, and temporary setups like tents or mandaps across Gujarat. It establishes a unified State Fire Service, mandates owners/occupiers to install and maintain fire safety systems as per the National Building Code and GDCR, requires a mandatory Fire Safety Certificate (with periodic renewal) for specified buildings (such as high-rises above 15m, assembly, educational, institutional, hazardous, and large-area occupancies), and allows only licensed agencies to carry out fire safety works. Key features include appointment of a qualified Fire Safety Officer for renewals in prescribed buildings, provisions for inspections, fees, offences with penalties (fines/imprisonment), and appeals; it was amended in 2021 to strengthen definitions and responsibilities. Compliance is managed through the Gujarat Fire Safety portal.

Fire Prevention Laws and The National Building Code of India, 2016

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance. The National Building Code (NBC) promulgates legal provisions governing the safety of individuals within specific categories of structures, encompassing public, residential, industrial buildings and others as stated within categories provided therein. These provisions encompass a wide array of critical aspects, including but not limited to fire safety, disaster management and precautions, as well as accessibility.

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.

OTHER APPLICABLE LAWS

The Companies Act, 1956:

The Companies Act, 1956 was the principal legislation governing the incorporation, regulation, management, and winding up of companies in India prior to the enactment of the Companies Act, 2013. It contained comprehensive provisions relating to company formation, share capital, meetings, accounts and audit, powers and duties of directors, protection of minority shareholders, and procedures for merger, reconstruction, and liquidation of companies. The Act aimed to regulate corporate functioning and ensure transparency, accountability, and protection of stakeholders' interests in the Indian corporate sector.

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, ecommerce, 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.

Competition Act, 2002

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

The Consumer Protection Act, 2019

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

The Limited Liability Partnership (LLP) Act, 2008

The Limited Liability Partnership (LLP) Act, 2008, is an Indian legislation that provides a legal framework for the formation and regulation of Limited Liability Partnerships in India. An LLP combines the benefits of both partnership and corporate structures, offering flexibility and limited liability to its partners. Under this Act, an LLP is a separate legal entity, capable of owning assets and incurring liabilities independent of its partners. It provides for a straightforward and less stringent incorporation process compared to companies, requires minimal compliance, and offers partners protection from personal liability for the firm's debts, except in cases of fraud. The Act mandates the registration of LLPs with the Registrar of Companies, stipulates the creation of an LLP agreement, and outlines provisions for governance, financial disclosure, and dissolution. This structure is particularly attractive to small and medium-sized enterprises, professionals, and start-ups seeking operational flexibility and limited liability protection.

The Bharatiya Nyaya Sanhita, 2023 ("BNS")

The Bharatiya Nyaya Sanhita, 2023 consolidates and replaces the Indian Penal Code, 1860 and inter alia provides the substantive criminal law in India. The Act defines offences, prescribes punishments and sets out liability for individuals and entities. Key provisions cover offences against the State, human body, property, documents and cyber-enabled crimes along with penalties for corporate fraud and misconduct. Compliance with this Act is relevant for entities and their management in the context of criminal liability, fraud prevention and corporate governance.

The Bharatiya Nagarik Suraksha Sanhita, 2023 ("BNSS")

The Bharatiya Nagarik Suraksha Sanhita, 2023 replaces the Code of Criminal Procedure, 1973 and lays down the procedural framework for investigation, trial and adjudication of offences. The Act, inter alia, provides for registration of FIRs, powers of investigation, rights of the accused, trial processes and mechanisms for appeal. It also introduces timelines for filing chargesheets and mandates use of technology in investigation and trial. Compliance with this Act is relevant for entities in relation to criminal proceedings against them or their personnel.

The Bharatiya Sakshya Adhiniyam, 2023 ("BSA")

The Bharatiya Sakshya Adhiniyam, 2023 replaces the Indian Evidence Act, 1872 and governs the admissibility and relevancy of evidence in judicial proceedings. The Act, inter alia, provides for documentary, oral, electronic and digital evidence and prescribes rules for burden of proof, examination of witnesses and evidentiary value of records. Compliance with this Act is relevant for entities in connection with legal proceedings involving documentary and electronic records.

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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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

HISTORY AND CERTAIN CORPORATE MATTERS

HISTORY AND BACKGROUND

The Company was originally incorporated as a private limited company in the name of "Jivkar Seeds Private Limited" on 24.04.2000 under the Companies Act, 1956, bearing Corporate Identification Number U01119GJ2000PTC037833.

The Company is engaged, as per its Memorandum of Association, in the business of manufacturing, producing, processing, ginning, pressing, extracting, buying, selling, stocking, acting as agents, trading, dealing, exporting, importing, consigning and acting as consignees of agricultural products, seeds, seed products and by-products.

The Company is an Indian seeds enterprise engaged in field-based seed selection, seed production, seed processing, storage, treatment, packaging, marketing and distribution of open-pollinated and F1 hybrid seeds. The Company's integrated seed value chain comprises identification and selection of starting seed material, field evaluation, selection of better-performing seed lines, contract-farming-based seed multiplication, quality testing, seed processing, controlled storage, packaging, logistics support through C&F Agents and distribution through channel partners and local dealers.

The Company's product portfolio covers cereals, oilseeds, pulses, vegetables, spices and medicinal crops, forage crops, gum guar and fibre crops. The Company markets its seeds in packs ranging from 10 grams to 20 kilograms, depending on crop, customer category and market requirement.

The Company's revenue from operations is derived entirely from domestic sales for the periods presented. The Company's customer base is spread across Rajasthan, Gujarat, Madhya Pradesh, Chhattisgarh and Andhra Pradesh, and its supplier base is spread across Gujarat, Madhya Pradesh, Andhra Pradesh and Himachal Pradesh.

The Company's principal operating locations include its processing unit at Dholakuva, Mansa, District Gandhinagar, Gujarat, and its R&D farm at Anjani Farm, Survey No. 1640, Behind Vasaniya Hanuman Temple, Vasaniya Unava Road, Unava, Taluka and District Gandhinagar, Gujarat.

Pursuant to a special resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on 04.09.2025, the Company was converted from a private limited company to a public limited company and the name clause of the Memorandum of Association was amended by deleting the word "Private". The altered Memorandum of Association and Articles of Association were adopted in connection with such conversion.

The Central Processing Centre approved the conversion of the Company vide certificate of incorporation consequent upon conversion to public company was issued on 09.10.2025, pursuant to which the name of the Company was changed to "Jivkar Seeds Limited" and its CIN became U01119GJ2000PLC037833.

REGISTERED OFFICE

Plot No. R-15, SF-1, Gold Plaza Complex, B/H. D-Mart, Green City, Sector-26, (Gandhinagar) Sector 28, Gandhi Nagar-382028, Gujarat, India.

CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

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

The following table sets out the changes in the Registered Office of the Company since incorporation:

Date	Details of Registered Office	Reason for Change
31.03.2008	The Registered Office was shifted from B-105 GIDC Sector 25 Gandhinagar Gujarat India – 382024 to Plot No. 903/10, Gandhinagar Engineering Estate, Sector-28, G.I.D.C., Gandhinagar, Gujarat 382028, India.	Adminstrative purpose
01.10.2011	The Registered Office was shifted from Plot No. 903/10, Gandhinagar Engineering Estate, Sector-28, G.I.D.C., Gandhinagar, Gujarat 382028, India to 316, GIDC Estate, Sector-28, Gandhinagar, Gujarat 382028, India.	Adminstrative purpose
13.12.2017	The Registered Office was shifted from 316, GIDC Estate, Sector-28, Gandhinagar, Gujarat 382028, India to Plot No. R-15, SF-1, Gold Plaza Complex, B/H. D-Mart, Green City, Sector-26, (Gandhinagar) Sector 28, Gandhi Nagar-382028, Gujarat, India.	Adminstrative purpose

MAIN OBJECTS OF THE COMPANY

The main objects of the Company as set forth in the Memorandum of Association of the Company are as follows:

1. To carry on the business of manufacturers, producers, processors, ginners, pressers, extractors, buyers, sellers, stockists, agents, traders, dealers, exporters, importers, consignors and consignees of agricultural products, seeds, seed products and by-products.

The main objects clause as contained in the Memorandum of Association enables the Company to carry on the business presently being carried out and proposed to be carried out by it.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE COMPANY

Since the incorporation of the Company, the following changes have been made to the Memorandum of Association and Articles of Association:

Date of Amendment or Shareholders' Resolution	Nature of Amendment
10.04.2000	The Company was incorporated with an authorised share capital of ₹10,00,000 comprising 1,00,000 Equity Shares of face value ₹10 each.
03.02.2025	The authorised share capital was increased by 5,00,000 compulsory convertible preference shares of face value ₹10 each, taking the authorised share capital to ₹60,00,000 comprising 1,00,000 Equity Shares and 5,00,000 compulsory convertible preference shares of face value ₹10 each.
19.02.2025	The authorised share capital was increased by 59,00,000 Equity Shares of face value ₹10 each, taking the authorised share capital to ₹6,50,00,000 comprising 60,00,000

Date of Amendment or Shareholders' Resolution	Nature of Amendment
	Equity Shares and 5,00,000 compulsory convertible preference shares of face value ₹10 each.
04.09.2025	Clause I of the Memorandum of Association was amended for conversion from private limited to public limited by deleting the word "Private". The altered Memorandum of Association and Articles of Association were adopted in connection with the conversion of the Company from private limited to public limited.
30.10.2025	The authorised share capital was increased by 35,00,000 Equity Shares of face value ₹10 each, taking the authorised share capital to ₹10,00,00,000 comprising 95,00,000 Equity Shares and 5,00,000 compulsory convertible preference shares of face value ₹10 each.

Other than the incorporation and amendments set out above, there has been no earlier constitutional amendment to the Memorandum of Association or Articles of Association of the Company.

CORPORATE PROFILE OF THE COMPANY

The Company is engaged in the seed business through an integrated value chain covering field-based seed selection, seed production, processing, storage, treatment, packaging, marketing and distribution. The Company's products include open-pollinated varieties and F1 hybrid seeds across cereals, oilseeds, pulses, vegetables, spices and medicinal crops, forage crops, gum guar and fibre crops.

The Company's operations are centred on its processing unit at Dholakuva, Mansa, District Gandhinagar, Gujarat, and its R&D farm at Anjani Farm, Unava, Taluka and District Gandhinagar, Gujarat. The Company's in-house R&D unit is recognised by the Department of Scientific and Industrial Research, Ministry of Science & Technology, Government of India, and the Company's quality management system in respect of "Research & Development, Processing and Packaging of Seeds" is certified to ISO 9001:2015.

Details regarding the description of the Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, distributors and customers, segment, capacity or facility creation, launch of key products, entry into new geographies, capacity built-up, location of manufacturing facilities, marketing and competition are set out in the chapters titled "Business Overview", "Our Management" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on pages 160, 206 and 241, respectively, of this Draft Prospectus.

MAJOR EVENTS AND MILESTONES IN THE HISTORY OF THE COMPANY

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

Calendar Year	Key Events and Milestones
2000s	The Company developed core research and development infrastructure and initiated multi-year pure-line breeding programmes.
2011	The Registered Office was recorded at Plot No. 903/10, Gandhinagar Engineering Estate, Sector-28, G.I.D.C., Gandhinagar, Gujarat 382028 with effect from 01.10.2011.
2017	The Registered Office was shifted to Plot No. R 15, Shop No. SF-1, Green City, Sector 26, Gandhinagar, Gujarat 382026 with effect from 13.12.2017.
2010	The Company expanded its product portfolio and distribution network.

Calendar Year	Key Events and Milestones
2023	The Company was granted Active Life Membership No. GSIA-O-2022-080 by the Gujarat Seed Industry Association on 21.12.2023.
2024	The Company received acknowledgement of research varieties / hybrids for their traits from the Directorate of Agriculture, Gujarat State, Gandhinagar, through the Joint Director of Agriculture (Seed), bearing Unique ID No. Guj-2024/280 and reference No. IQ/Seed-2/Acknowledgement/64832/2024, valid from 25.06.2024 to 24.06.2029.
2025	The Shareholders approved conversion of the Company from private limited to public limited at the Extra-Ordinary General Meeting held on 04.09.2025. The Central Processing Centre approved the conversion vide SRN AB7834007 dated 08.10.2025, and the certificate of incorporation consequent upon conversion to public company was issued on 09.10.2025, changing the Company's name to Jivkar Seeds Limited and recording CIN U01119GJ2000PLC037833.
2026	The Company's in-house R&D unit was recognised by the Department of Scientific and Industrial Research, Ministry of Science & Technology, Government of India under F. No. TU/IV-RD/4393/2024 dated 05.05.2026, valid up to 31.03.2027.
2026	The Company's ISO 9001:2015 quality management system certification for research and development, processing and packaging of seeds was validated by Assurance Quality Certification LLC under certificate no. 26EQQN75, valid until 08.04.2029, subject to surveillance audits.

SIGNIFICANT FINANCIAL AND STRATEGIC PARTNERSHIPS

As on the date of this Draft Prospectus, the Company does not have any significant financial or strategic partnership.

TIME OR COST OVERRUN IN SETTING UP PROJECTS

As on the date of this Draft Prospectus, the Company has not experienced any time or cost overrun in setting up projects.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY OR FACILITY CREATION OR LOCATION OF STORES

The Company offers seeds across multiple crop categories, including cereals, oilseeds, pulses, vegetables, spices and medicinal crops, forage crops, gum guar and fibre crops. The Company's products include open-pollinated varieties and F1 hybrid seeds, and are marketed in pack sizes ranging from 10 grams to 20 kilograms.

The Company's billed customer revenue is geographically spread across Rajasthan, Gujarat, Madhya Pradesh, Chhattisgarh and Andhra Pradesh. Its supplier base is geographically spread across Gujarat, Madhya Pradesh, Andhra Pradesh and Himachal Pradesh.

The Company's principal facilities include its registered office, its processing unit at Dholakuva, Mansa, District Gandhinagar, Gujarat, and its R&D farm at Anjani Farm, Unava, Taluka and District Gandhinagar, Gujarat. The Company's distribution model uses C&F Agents for logistics movement and dispatch support and channel partners, dealers, distributors and local trade intermediaries for onward sale of its products.

For further details of key products or services launched by the Company, entry into new geographies or exit from existing markets, capacity or facility creation and location of stores, see “Business” and “History and Certain Corporate Matters” beginning on pages 160 and 199, respectively, of this Draft Prospectus.

DEFAULTS, RESCHEDULING OR RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

The Restated Financial Statements state that the Company has not defaulted in repayment of any borrowings as on 31.12.2025 or in any previous financial years. It has also been confirmed that there have been no defaults, rescheduling or restructuring of borrowings for the period after 31.12.2025 and up to the date of this Draft Prospectus.

LOCKOUTS AND STRIKES

There have been no lock outs or strikes in our Company as on the date of this Draft Prospectus.

MATERIAL CLAUSES OF ARTICLE OF ASSOCIATION

All material clauses of our Articles of Association having a bearing on the Issue have been disclosed in this Draft Prospectus.

REVALUATION OF ASSETS

Our Company has neither revalued its assets nor has issued any equity shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

LISTING

The securities of our subsidiaries are not listed on any stock exchange in India or abroad. Further, neither have any of the securities of our subsidiaries been refused listing by any stock exchange in India or abroad, nor have our subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS OR UNDERTAKINGS, MERGERS, AMALGAMATIONS, REVALUATION OF ASSETS, ETC. IN THE LAST TEN YEARS

The Company has not undertaken any material acquisition or divestment of business or undertaking, merger, amalgamation or revaluation of assets during the last ten years preceding the date of this Draft Prospectus.

HOLDING COMPANY

As on the date of this Draft Prospectus, the Company does not have a holding company.

JOINT VENTURES OF THE COMPANY

As on the date of this Draft Prospectus, the Company does not have any joint venture.

SUBSIDIARIES OF THE COMPANY

As on the date of this Draft Prospectus, the Company does not have any subsidiary.

ASSOCIATES OF THE COMPANY

As on the date of this Draft Prospectus, the Company does not have any associate.

DETAILS OF SHAREHOLDERS' AGREEMENT

As on the date of this Draft Prospectus, the Company has not entered into any shareholders' agreement.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE

As on the date of this Draft Prospectus, the Company has not entered into any material agreement with its Key Managerial Personnel, Senior Management, Directors, Promoters or any other employee, other than arrangements entered into in the ordinary course of employment, appointment or service, as applicable.

MATERIAL AGREEMENTS

As on the date of this Draft Prospectus, the Company has not entered into any further material agreements of any nature requiring disclosure in this chapter.

For details on business agreements of the Company, see "Business" beginning on page 160 of this Draft Prospectus.

GUARANTEES GIVEN TO THIRD PARTIES BY THE PROMOTERS

As on the date of this Draft Prospectus, the Promoters have not given any guarantees for the Company.

CAPITAL RAISING, DEBT OR EQUITY

Except as set out in the sections titled "Capital Structure" and "Financial Indebtedness" beginning on pages 66 and 237, respectively, of this Draft Prospectus, the Company has not raised any capital in the form of Equity Shares or debentures.

As on the date of this Draft Prospectus, the Company has only one class of issued and paid-up shares, i.e., Equity Shares having face value of ₹10 each, and there are no partly paid-up Equity Shares. The Company has not issued any paid-up preference share capital.

The authorised share capital of the Company is ₹10,00,00,000 comprising 95,00,000 Equity Shares of ₹10 each and 5,00,000 compulsory convertible preference shares of ₹10 each. The issued, subscribed and paid-up share capital before the Issue is ₹6,85,46,260 comprising 68,54,626 Equity Shares of ₹10 each.

The following table sets out the authorised share capital and issued, subscribed and paid-up equity share capital of the Company:

Particulars	Details
Authorised equity share capital	95,00,000 Equity Shares of ₹10 each.
Authorised compulsory convertible preference share capital	5,00,000 compulsory convertible preference shares of ₹10 each.
Issued, subscribed and paid-up equity share capital before the Issue	68,54,626 Equity Shares of ₹10 each.
Issued paid-up preference share capital	Nil.

At the Issue Price of ₹[●] per Equity Share, the Securities Premium Account after the Issue will be ₹[●], and the post-Issue paid-up Equity Share capital will be ₹[●].

INJUNCTION OR RESTRAINING ORDER

As on the date of this Draft Prospectus, no injunction or restraining order has been issued against the Company.

DETAILS REGARDING PAST PERFORMANCE OF THE COMPANY

For details in relation to the Company's past financial performance in the previous three financial years, please refer to the section titled "Financial Statements as Restated" beginning on page 234 of this Draft Prospectus.

CHANGES IN THE ACTIVITIES OF THE COMPANY DURING THE LAST TEN YEARS

There has been no material change in the activities of the Company during the last ten years preceding the date of this Draft Prospectus.

SHAREHOLDERS OF THE COMPANY

As on the date of this Draft Prospectus, the Company has 30 shareholders. For further details in relation to the current shareholding pattern, please refer to the section titled "Capital Structure" beginning on page 66 of this Draft Prospectus.

The following table sets out shareholders holding 1% or more of the paid-up Equity Share capital of the Company as on the date of this Draft Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares	As a % of Pre-Issue Paid-up Capital
1.	Manjulaben Shaileshkumar Patel	40,33,100	58.84%
2.	Krishna Shaileshkumar Patel	14,60,100	21.30%
3.	Karsanbhai Pragdas Patel	3,50,300	5.11%
4.	Shaileshkumar Karsanbhai Patel	2,44,900	3.57%
5.	Jiviben Karsanbhai Patel	1,11,600	1.63%
6.	Mayankkumar Dipakbhai Patel	81,200	1.18%
Total		**62,81,200**	**91.63%**

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

OUR MANAGEMENT

BOARD OF DIRECTORS

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. As on the date of this Draft Prospectus, Our Board comprises 6 (six) Directors, including 3 (Three) Executive Directors, 3 (Three) Independent Directors. Further, the Board includes 1 (One) Woman Director. The details of the Directors are as follows:

The details of the Directors are as follows:

Sl. No.	Name of the Director	DIN	Current Designation	Date of Joining#
1	Shaileshkumar Karsanbhai Patel	02426545	Managing Director, Chairman and CEO	06/03/2025
2	Krishna Shaileshkumar Patel	09707409	Executive Director	03/05/2023
3	Manjulaben Shaileshkumar Patel	07628747	Whole-time Director	19/12/2016
4	Neel Atul Bhavsar	07207618	Independent Director	26/03/2026
5	Narendrakumar Jayantilal Aghera	08877821	Independent Director	26/03/2026
6	Ashishkumar Chatrubhai Patel	07120700	Independent Director	31/03/2026

Original date of appointment as per MCA database.

Name, DIN, Date of Birth, Designation, Address, Qualification, Experience, Occupation, Term and Nationality	Age (years)	Other Directorships
Shaileshkumar Karsanbhai Patel **DIN:** 02426545 **Date of Birth:** 01/06/1973 **Designation:** Chairman, Managing Director & CEO **Address:** B 401 Swastik, 42 Unvarsad, Opp. Sthapan 1 TP9, Gandhinagar - 382422, Gujarat, India. **Qualification:** 1.B.Sc. from Sheth M. N. Science College, Patan, North Gujarat University. 2. M.B.A. from Maharaja Sayajirao University of Baroda. **Occupation:** Business **Term:** 25th February, 2026 to 24th February, 2031 **Period of Directorship:** 5 Years **Nationality:** Indian	53 Years	1. Focus Gluco Agritech Pvt. Ltd.

Name, DIN, Date of Birth, Designation, Address, Qualification, Experience, Occupation, Term and Nationality	Age (years)	Other Directorships
Manjulaben Shaileshkumar Patel **DIN:** 07628747 **Date of Birth:** 01/06/1976 **Designation:** Whole-timeDirector **Address:** B 401 Swastik, 42 Unvarsad, Opp. Sthapan 1 TP9, Gandhinagar - 382422, Gujarat, India. **Qualification:** Passed class 10, from Shri Sharda Mandir, Vaghel, Ta. Sami, Di. Mchsana, Gujarat. **Occupation:** Business **Term:** 25th February, 2026 to 24th February, 2031 **Period of Directorship:** 5 Years **Nationality:** Indian	50 Years	Nil
Krishna Shaileshkumar Patel **DIN:** 09707409 **Date of Birth:** 01/10/1999 **Designation:** Director **Address:** B 401 Swastik, 42 Unvarsad, Opp. Sthapan 1 TP9, Gandhinagar - 382422, Gujarat, India. **Qualification:** B.Sc. in Agriculture from Rai University, Ahmedabad. **Occupation:** Service **Term:** W.e.f. 3rd May, 2023 to 2nd May, 2028 **Period of Directorship:** Retirement by rotation **Nationality:** Indian	26 Years	Nil
Ashishkumar Chaturbhai Patel **DIN:** 07120700 **Date of Birth:** 16/02/1968 **Designation:** Independent Director	58 Years	Nil

Name, DIN, Date of Birth, Designation, Address, Qualification, Experience, Occupation, Term and Nationality	Age (years)	Other Directorships
Address: G - 202, Vrajbhoomi, Opposite Krishna Bunglows, Near Ambe School, Manjalpur, Vadodara, PO: Manjalpur, Dist: Vadodara-390011, Gujarat, India. **Qualification:** HSC (10+2), Gujarat Secondary and Higher Secondary Education Board, Gandhinagar. **Occupation:** Professional **Term:** 31st March, 2026 to 30th March, 2031 **Period of Directorship:** 5 Years **Nationality:** Indian		
Narendrakumar Jayantilal Aghera **DIN:** 08877821 **Date of Birth:** 04/01/1981 **Designation:** Independent Director **Address:** Mahalaxmi, Near Sahkari Mandali, At-Ajab, Ajab, PO: Ajab, Dist: Junagadh-362229, Gujarat, India **Qualification:** HSC (10+2), Gujarat Secondary Education Board, Gandhinagar. **Occupation:** Professional **Term:** 26th March, 2026 to 25th March, 2031 **Period of Directorship:** 5 Years **Nationality:** Indian	45 Years	1. Vraj Agri Seeds Pvt. Ltd. (Struck off); 2. Tulya Agri Seeds Pvt. Ltd.; 3. Shubham Farmer Producer Company Ltd.; 4. Shubhbio Agritech Pvt. Ltd.
Neel Atul Bhavsar **DIN:** 07207618 **Date of Birth:** 04/10/1989 **Designation:** Independent Director **Address:** 88, Harishchandra Park Society, Naranpura, Nr. Vijaynagar, Ahmedabad City, Naranpura Vistar, Ahmedabad-380013 , Gujarat, India **Qualification:** Bachelor of Engineering in Computer Engineering, Gujarat Technological University. **Occupation:** Professional **Term:** 26th March, 2026 to 25th March, 2031	36 Years	1. Nirawin Agri Seeds Pvt. Ltd.; 2. Western Bio Crop Care Pvt. Ltd.

Name, DIN, Date of Birth, Designation, Address, Qualification, Experience, Occupation, Term and Nationality	Age (years)	Other Directorships
Period of Directorship: 5 Years **Nationality:** Indian		

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Shaileshkumar Karsanbhai Patel (Chairman cum Managing Director & CEO), aged about 53 years, is the Chairman cum Managing Director and CEO of the Company. He holds a Master of Business Administration degree from The Maharaja Sayajirao University of Baroda and a Bachelor of Science degree from North Gujarat University. He has over 26 years of experience in the seed industry. In the Company, he is responsible for business strategy, organisational growth, sales, marketing, administration, operations, dealer and farmer network expansion, revenue growth, brand positioning and long-term sustainability.

Manjulaben Shaileshkumar Patel (Whole-time Director), aged about 50 years, is the Whole-Time Director of the Company. She has completed Secondary School Certificate from Gujarat Secondary Education Board. She has over 15 years of experience in agriculture, especially in Research and Development and farm operations. In the Company, she is responsible for farm operations, coordinating farm employees and labour teams, improving work efficiency and productivity, conducting Research and Development activities for crop improvement, developing and implementing organic manure solutions, ensuring agricultural quality standards, and supporting large-scale farming and production activities.

Krishna Shaileshkumar Patel (Executive Director), aged about 26 years, is an Executive Director of the Company. He holds a Bachelor of Science (Agriculture) degree from Rai University, Ahmedabad and a Master of Business Administration (Agripreneurship and Value Chain Management) from Indian Institute of Sustainability, Gujarat University. He has over 8 years of leadership experience in agriculture and FMCG, including Research and Development, production, sales and marketing, finance operations, accounts management and budgeting. In the Company, he has worked on seed quality enhancement, product innovation, end-to-end production operations, dealer and distributor network development, field trials and farmer collaboration, brand positioning and finance operations.

Ashishkumar Chaturbhai Patel (Independent Director), aged about 58 years, is a Director (Independent) of the Company. He has completed HSC (10+2), from Gujarat Secondary and Higher Secondary Education Board, Gandhinagar. He was appointed as Director (Independent) with effect from 31.03.2026. He is a member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee.

Narendrakumar Jayantilal Aghera (Independent Director), aged about 45 years, is a Director (Independent) of the Company. He has completed HSC (10+2) from Gujarat Secondary Education Board, Gandhinagar. He was appointed as Director (Independent) with effect from 26.03.2026. He is a member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee.

Neel Atul Bhavsar (Independent Director), aged about 36 years, is a Director (Independent) of the Company. He holds a Bachelor of Engineering in Computer Engineering from Gujarat Technological University through S.P.B. Patel Engineering College, Mehsana. He has about 11 years of experience in the seed and agriculture industry, including production, sales, marketing, finance, international trade, operations, business expansion and strategic planning. He was appointed as Director (Independent) with effect from 26.03.2026. He is the chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee.

As on the date of the Draft Prospectus

A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.

B. Neither Promoters nor 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 directors of any company whose shares were delisted from any stock exchange(s) during his/her tenure.

E. None of the Promoters or Directors of our Company are a fugitive economic offender.

F. None of our Directors are/were directors of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

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.

RELATIONSHIP BETWEEN OUR DIRECTORS

Except as disclosed below, none of the Directors are related to each other:

Name of Director	Designation	Relation
Shaileshkumar Karsanbhai Patel	Chairman cum Managing Director & CEO	Spouse of Manjulaben Shaileshkumar Patel and father of Krishna Shaileshkumar Patel
Manjulaben Shaileshkumar Patel	Whole-time Director	Spouse of Shaileshkumar Karsanbhai Patel and mother of Krishna Shaileshkumar Patel
Krishna Shaileshkumar Patel	Executive Director	Son of Shaileshkumar Karsanbhai Patel and Manjulaben Shaileshkumar Patel

Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a Senior Management as on the date of this Draft Prospectus.

Service Contracts

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

Common directorships of the directors in listed companies whose shares have been/were suspended from being traded on any of the stock exchange during his/her tenors for a period beginning from five (5) years prior to the date of this Draft Prospectus

None of the Directors are/were directors of any company whose shares were suspended from being traded by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years or to the extent applicable.

Director's association with the Securities Market

None of the Directors of our Company are associated with the securities market.

Common directorships of the Directors in listed companies that have been/were delisted from stock exchanges in India during their tenure

None of the Directors are/were directors of any entity whose shares were delisted from any Stock Exchange(s). Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

Borrowing Powers of the Board

The Articles, subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. Further the shareholders vide the special resolution passed at their Extra Ordinary General Meeting dated 25th February, 2026, allowed the Board of Directors to borrow and that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹100 Crores.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading:

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchange. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

Policy for Determination of Materiality & Materiality of Related Party Transactions and on Dealing with Related Party Transactions:

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the SME Platform of BSE.

Compensation of Our Managing Director and Wholetime Director and Executive Director

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

Terms of appointment and remuneration of our Managing Director

Shaileshkumar Karsanbhai Patel

The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

Basic Salary	₹2,00,000 per month.
Perquisites	**Perquisites:** Including Housing rent, Medical Reimbursement, Leave Travel Concession, Club fees (excluding admission fees), Personal Accident Insurance, Company maintained car with Driver;

	Commission: Commission on net profits as determined by the Board for each financial year, with overall remuneration including commission not exceeding 5% of the net profits of the Company under Section 198 of the Companies Act, 2013.
Minimum Remuneration	In case of absence or inadequacy of profits, remuneration shall be paid in accordance with Schedule V of the Companies Act, 2013 and as approved in Special Resolution dated 25.02.2026.

Terms of appointment and remuneration of our Whole-time Director

Manjulaben Shaileshkumar Patel

The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

Basic Salary	₹1,00,000 per month.
Perquisites	**Perquisites:** Including Housing rent, Medical Reimbursement, Leave Travel Concession, Club fees (excluding admission fees), Personal Accident Insurance, Company maintained car with Driver; **Commission:** Commission on net profits as determined by the Board for each financial year, with overall remuneration including commission not exceeding 5% of the net profits of the Company under Section 198 of the Companies Act, 2013.
Minimum Remuneration	In case of absence or inadequacy of profits, remuneration shall be paid in accordance with Schedule V of the Companies Act, 2013 and as approved in Special Resolution dated 25.02.2026.

Remuneration details of our Directors

i.Remuneration of our Executive Director

The aggregate value of the remuneration paid to the Executive Director in Fiscal 2026 is as follows:

Sl. No.	Name of the Director	Remuneration (₹ in lacs)
1.	Krishna Shaileshkumar Patel	₹80,000 per month

ii.Sitting fee details of our Independent Directors:

Sl. No.	Name of the Director	Designation	Sitting Fee (₹)
1.	Ashishkumar Chaturbhai Patel	Independent Director	₹5,000 per meeting of the Board of Directors and ₹5,000 per meeting of Board Committees
2.	Narendrakumar Jayantilal Aghera	Independent Director	₹5,000 per meeting of the Board of Directors and ₹5,000 per meeting of Board Committees
3.	Neel Atul Bhavsar	Independent Director	₹5,000 per meeting of the Board of Directors and ₹5,000 per meeting of Board Committees

Our Board of Directors in their meeting held on 1st April, 2026 have fixed ₹5,000 as a sitting fee for Independent Directors, for attending meetings of the Board of Directors and its committees.

Name of the Meeting	Amount of Sitting fees payable for attending per / each Meeting.
Board Meeting	₹5,000
Audit Committee	₹5,000
Nomination and Remuneration Committee	₹5,000
Stake Holders' Grievance Committee	₹5,000

Payment or benefit to Directors of our Company

Except as disclosed in this Draft Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

Remuneration paid to our Directors by our Subsidiary

As on the date of this Draft Prospectus, our Company does not have a subsidiary.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Draft Prospectus:

Sr. No.	Name of the Director	Pre-Issue		Post – Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
1.	Shaileshkumar Karsanbhai Patel	2,44,900	3.57	2,44,900	[●]
2.	Manjulaben Shaileshkumar Patel	40,33,100	58.84	40,33,100	[●]
3.	Krishna Shaileshkumar Patel	14,60,100	21.30	14,60,100	[●]

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see "*Terms of appointment and remuneration of our Executive Directors*" above.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in "*Financial Information*" and "*Our Promoters and Promoter Group*" beginning on Page Nos. 234 and respectively of this Draft Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Note* 30 - *Related Parties transactions"* on page of this Draft Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to property

Except as mentioned in "***Our Business***" and "***Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Note* 30 - *Related Parties transactions"*** from the chapter titled "***Restated Financial Information***" on Page Nos. 160, 234 and of this Draft Prospectus our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Bonus or Profit Sharing Plan for our Directors

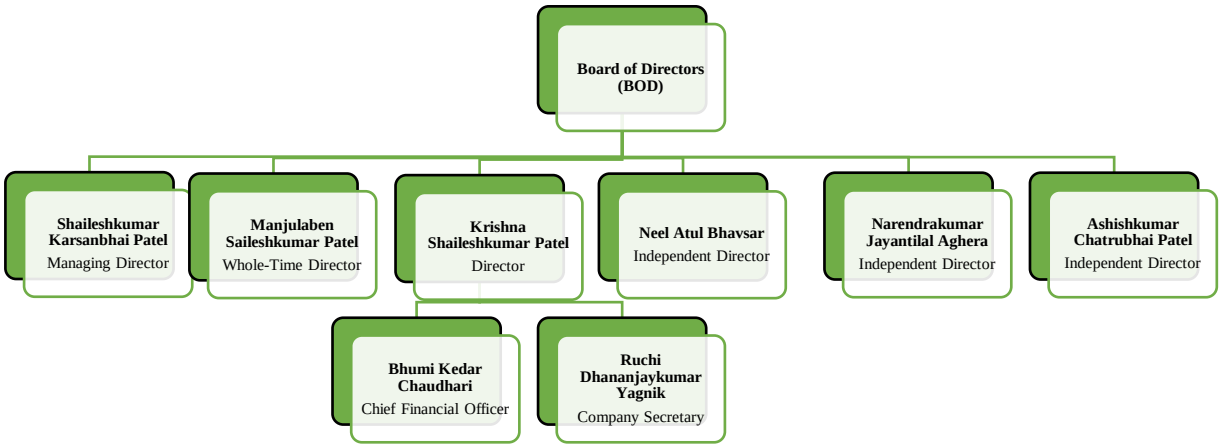
None of our Directors are a party to any bonus or profit sharing plan.

Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name	Date of appointment / cessation / reappointment / resignation / regularisation	Designation at the time of appointment / cessation / reappointment / resignation / regularisation	Reason
Prakashkumar Jayntibhai Patel	03.05.2023	Director	Cessation due to resignation under Section 168
Krishna Shaileshkumar Patel	03.05.2023	Director	Appointment as Director
Shaileshkumar Karsanbhai Patel	06.03.2025	Director	Appointment as Director
	25.02.2026	Managing Director	Appointment at current designation: Appointment as Chairman cum Managing Director and CEO
Manjulaben Shaileshkumar Patel	25.02.2026	Whole-time Director	Appointment at current designation as Whole-time Director
Neel Atul Bhavsar	26.03.2026	Additional Non-Executive & Independent Director	Appointment
Narendrakumar Jayantilal Aghera	26.03.2026	Additional Non-Executive & Independent Directr	Appointment
Ashishkumar Chaturbhai Patel	31.03.2026	Additional Non-Executive & Independent Director	Appointment
Neel Atul Bhavsar	15.05.2026	Non-Executive & Independent Director	Regularisation
Narendrakumar Jayantilal Aghera	15.05.2026	Non-Executive & Independent Director	Regularisation
Ashishkumar Chaturbhai Patel	15.05.2026	Non-Executive & Independent Director	Regularisation

Management Organization Structure



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Draft Prospectus, the requirement 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 (LODR) Regulations, 2015 are not applicable to our Company. In addition to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including a woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a. Audit Committee

b. Stakeholders' Relationship Committee

c. Nomination and Remuneration Committee

Details of each of these committees are as follows:

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated 1st April, 2026 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Draft Prospectus, the Audit Committee comprises of:

Name of Member	Designation in Company	Designation in committee	Date of Appointment
Neel Atul Bhavsar	Independent Director	Chairperson	26/03/2026
Narendrakumar Jayantilal Aghera	Independent Director	Member	26/03/2026
Ashishkumar Chatrubhai Patel	Independent Director	Member	31/03/2026

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

A. Powers of Audit Committee

The Audit Committee shall have the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice;
- To secure attendance of outsiders with relevant expertise, if it considers necessary; and
- Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. Role of the Audit Committee

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to Statutory & Peer Review Auditors for any other services rendered by the Statutory & Peer Review Auditors;
4. Formulation of a policy on related party transactions, which shall include materiality of related party transactions;
5. Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
6. Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    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 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.

    Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

    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;

    Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

    Approval of any subsequent modification of transactions of the company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

    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 Accounting Standards and/or the Companies Act, 2013.

7. Scrutiny of inter-corporate loans and investments;
8. Valuation of undertakings or assets of the company, wherever it is necessary;
9. Evaluation of internal financial controls and risk management systems;
10. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

11. 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;

12. Discussion with internal auditors of any significant findings and follow up there on;

13. 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;

14. Discussion with Statutory & Peer Review Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

15. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

16. Monitoring the end use of funds raised through public offers and related matters;

17. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. Reviewing the functioning of the whistle blower mechanism;

19. Monitoring the end use of funds raised through public offers and related matters;

20. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

21. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

22. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.

23. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

24. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

25. Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations, Companies Act, 2013, uniform listing agreements and/ or any other applicable law, as and when amended from time to time.

Further, the Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;

2. Management letters / letters of internal control weaknesses issued by the Statutory & Peer Review Auditors;

3. Internal audit reports relating to internal control weaknesses;

4. The appointment, removal and terms of remuneration of the chief internal auditor;

5. Statement of deviations in terms of the SEBI Listing Regulations:

a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchanges) in terms of Regulation 32(1) of the 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) the SEBI Listing Regulations.

6. Review the financial statements, in particular, the investments made by any utilized subsidiary;
7. Such information may be prescribed under the Companies Act and SEBI Listing Regulations.

The Meetings of the Committee shall be held at such regular intervals as may be required. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, including at- least one independent director.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall cease to be a member of this committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been formed by the Board of Directors, at the meeting held on 1st April, 2026. As on the date of this Prospectus the Stakeholders' Relationship Committee comprises of:

Name of Member	Designation in Company	Designation in committee	Date of Appointment
Neel Atul Bhavsar	Independent Director	Chairperson	26/03/2026
Narendrakumar Jayantilal Aghera	Independent Director	Member	26/03/2026
Ashishkumar Chatrubhai Patel	Independent Director	Member	31/03/2026

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
5. Investigating complaints relating to allotment of shares, approvals of transfer or transmission of shares, debentures or any other securities;
6. 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;

7. 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

8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

9. To approve, register, refuse to register transfer or transmission of shares and other securities;

10. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company:

11. Allotment and listing of shares;

12. To authorise affixation of common seal of the Company;

13. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

14. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

15. Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and

To further delegate all or any of the power to any other employee(s), officers), representatives), consultants), professional(s), or agent(s).

Any member of the Stakeholder's Relationship Committee may be removed or replaced at any time by the Board. Any member of the Committee ceasing to be the Director shall be ceased to be the member of the Stakeholder's Relationship Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on 1st April, 2026. As on the date of this Draft Prospectus the Nomination and Remuneration Committee comprises of:

Name of Member	Designation in Company	Designation in committee	Date of Appointment
Neel Atul Bhavsar	Independent Director	Chairperson	26/03/2026
Narendrakumar Jayantilal Aghera	Independent Director	Member	26/03/2026
Ashishkumar Chatrubhai Patel	Independent Director	Member	31/03/2026

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors 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 agency, 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.

d. 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. Formulation of criteria for evaluation of the performance of the independent directors and the Board;

4. Devising a policy on diversity of board of directors;

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 of directors their appointment and removal and shall specify the manner for effective evaluation of performance of 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.

6. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. To recommend, implement, design, execute, approve schemes of ESPS, ESOP, SAR, Sweat Equity and do all other activities

8. Recommend to the board, all remuneration, in whatever form, payable to senior management;

9. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

10. Analysing, monitoring and reviewing various human resource and compensation matters;

11. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

12. 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;

13. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

14. Administering, monitoring and formulating detailed terms and conditions of the employee stock option scheme, if any, of the Company;

15. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

16. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;

17. Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

    a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

    b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable; and

18. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange board of India (Listing Obligations and Disclosure Requirements) regulations, 2015, as amended or by any other applicable law or regulatory authority.

19. 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:

    1.use the services of an external agencies, 'if required;

    2.consider candidates from a wide range of backgrounds, having due regard to diversity; and

    3.consider the time commitments of the candidates.

The Nomination and Remuneration Committee shall meet at least once in a year.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall cease to be a member of this committee.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on [●].

Our Key Managerial Personnel and Senior Managerial Personnel

In addition to our Managing Director, 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 Draft Prospectus:

A. Key Managerial Personnel (KMP)

Brief profile of our key managerial personnel:

The details of the Key Managerial Personnel as on the date of this Draft Prospectus are set out below. All the Key Managerial Personnel are permanent employees of the Company. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel.

1. **Bhumi Kedar Chaudhari**, aged about 31 years, is the Chief Financial Officer of the Company. She holds a Master of Commerce in Accounting and Financial Management, from The Maharaja Sayajirao University of Baroda. She has about 8 years of experience in accounting and finance, including financial reporting, taxation,

account management, GST, TDS, MIS reporting, budgeting, bank reconciliation, ledger scrutiny, audit support, accounts payable and receivable. She was associated with Greenland Bio Science, Vadodara from 01.05.2018 to 30.11.2021 and Greenland Bio-Science Private Limited, Halol from 01.12.2021 to 20.04.2026. She has been appointed as Chief Financial Officer with effect from 22.04.2026.

2. **Ruchi Dhananjaykumar Yagnik**, aged about 33 years, is the Company Secretary and Compliance Officer of the Company. She is a Company Secretary and an Associate Member of the Institute of Company Secretaries of India. She is M.Com (Accounts and Management). She has over 9 years of experience in secretarial compliance, corporate governance, annual filings, drafting and regulatory advisory under the Companies Act, 2013. She has been appointed as Company Secretary and Compliance Officer with effect from 01.04.2026.

B. Senior Managerial Personnel (SMP)

Brief profile of our senior management personnel:

1. **Ankitkumar Ashwinbhai Patel**, aged about 43 years, is the Head of Sales and Marketing of the Company. He was appointed as Sales and Marketing (Head) with effect from 01.02.2026. He holds a B.Com (Accounting) from Gujarat University, Diploma in Agriculture Extension Services for Input Dealers from Anand Agricultural University, Surveyor qualification from I.T.I. Bhavan's College, Dakor, HSC and SSC.

   He has experience in sales, marketing, field operations, dealer network development and farmer engagement in the agriculture and seeds sector. He has previously worked with Godrej Aadhaar Retailing Ltd., Rassi Seeds Pvt. Ltd., Devgen Seeds Pvt. Ltd., Jivkar Seeds Pvt. Ltd., Arose Seeds Pvt. Ltd. and Sayaji Seeds LLP in various field, sales and marketing roles across Vaso, Dakor, Kheda, Anand, Panchmahal and South Gujarat regions from 2006 till 2022. Since, 2022 till date he is engaged with our company. In his current role, he is responsible for sales and marketing strategy, revenue growth, sales and marketing teams, client relationships, branding and promotional initiatives, legal compliance, business reporting to senior management / Board, and supporting long-term strategic objectives.

2. **Chetankumar Prahladji Chaudhari**, aged about 27 years, is the Head of Compliance of the Company. He has been appointed with effect from 01.02.2026. He holds an M.Sc. Agriculture in Genetics and Plant Breeding from Nausari Agricultural University. He has experience as Agri Advisor, Junior Breeder of Vegetable Crops, Senior Research Scientist and Head of Compliance. In his current role, he is responsible for corporate compliance, corporate governance and regulatory requirements, liaison with regulatory authorities, statutory filings and registers, support to the Board and committees, internal compliance policies and risk management frameworks, and insider trading compliance where applicable.

3. **Vishal Kiritkumar Shah**, aged about 42 years, is the Head of Operations of the Company. He was appointed as Head of Operations, SMP – Operations, with effect from 01.02.2026. He has completed HSC, Diploma in Agriculture from Anand Agricultural University and DOEACC / NIELIT CCC. He has experience as Field Assistant, IRM Project, Cotton Research Station and M.F.D., Bayer Crop Science Ltd. In our Company he is responsible for end-to-end supply chain management and operational excellence.

Relationship of Key Managerial Personnel and Senior Management with our Directors, Promoters and / or other Key Managerial Personnel and Senior Management Personnel

In addition to the disclosure made under the heading *"Relationship between our Directors"*, none of our Key Managerial Personnel and Senior Management are related to each other or to any of our Directors.

Shareholding of the Key Managerial Personnel and Senior Management Personnel

Except as disclosed in "-*Shareholding of Directors in our Company*", none of the Key Management Personnel and Senior Management hold shareholding in our Company

Bonus or Profit Sharing Plan for our Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management is a party to any bonus or profit sharing plan.

Payment or benefit to Key Managerial Personnel and Senior Management Personnel of our Company

Except as disclosed in this Draft Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management Personnel

Except as disclosed in this Draft Prospectus, none of our Key Managerial Personnel and Senior Management have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

Changes in Key Managerial Personnel in the Last Three Years

Name	Date of Appointment / Resignation	Designation (at the time of Appointment / Resignation)	Reason
Bhumi Kedar Chaudhari	22.04.2026	Chief Financial Officer	Appointed as Chief Financial Officer of the Company
Ruchi Dhananjaykumar Yagnik	01.04.2026	Company Secretary	Appointed as Company Secretary and Compliance Officer of the Company

Employees' Stock Option Plan

For details of our ESOP Scheme, see "Capital Structure – ESOP 2025" at page 66 of the Draft Prospectus.

Loans taken by Directors / Key Management Personnel

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Draft Prospectus.

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

OUR PROMOTERS AND PROMOTER GROUP

1. Our Promoters:

The Promoters of our Company are (i) Shaileshkumar Karsanbhai Patel (ii) Krishna Shaileshkumar Patel and (iii) Manjulaben Shaileshkumar Patel.

As on the date of this Draft Prospectus, our Promoters jointly hold 57,38,100 Equity Shares which in aggregate, almost constitutes 83.71% of the pre-issued paid-up Equity Share capital of our Company.

For details of the build-up of the Promoters' shareholding in our Company, see ***"Capital Structure"***, on page 66 of this Draft Prospectus.

(i) Details of Individual Promoters of our Company:

	**Shaileshkumar Karsanbhai Patel,** aged 53 years, is a Promoter of the Company and was appointed as Chairman, Managing Director & CEO with effect from February 25, 2026. As on the date of this Draft Prospectus, he holds 2,44,900 equity shares, representing 3.57% of the pre-offer issued, subscribed and paid-up equity share capital of the Company. For a complete profile of Shaileshkumar Karsanbhai Patel, along with details of his date of birth, educational qualifications, professional experience, positions / posts held in the past and other directorships and special achievements, please see "*Our Management* on page 206.
Name of Promoter	**Shaileshkumar Karsanbhai Patel**
Father's Name	Karsanbhai Paragdas Patel
Date of Birth	01/06/1973
Age	53 Years
Qualification	1.B.Sc. from Sheth M. N. Science College, Patan, North Gujarat University. 2. M.B.A. from Maharaja Sayajirao University of Baroda.
Occupation	Business
Nationality	Indian
Address	B 401 Swastik, 42 Unvarsad, Opp. Sthapan 1 TP9, Gandhinagar - 382422, Gujarat, India.
DIN	02426545
PAN	AGCPP0500G
Directorship in Other Companies	Focus Gluco Agritech Private Limited - Promoter & Director
Other Ventures	Nil

	**Krishna Shaileshkumar Patel**, aged 26 years, is a Promoter of the Company and was appointed as Director with effect from May 03, 2023. As on the date of this Draft Prospectus, he holds 14,60,100 equity shares of our company which constitutes 21.30% of the total share capital of our Company. For a complete profile of Krishna Shaileshkumar Patel, along with details of his date of birth, educational qualifications, professional experience, positions / posts held in the past and other directorships and special achievements, please see "*Our Management* on page 206.
Name of Promoter	**Krishna Shaileshkumar Patel**
Father's Name	Shaileshkumar Karsanbhai Patel
Date of Birth	01/10/1999
Age	26
Qualification	B.Sc. in Agriculture from Rai University, Ahmedabad.
Occupation	Business
Nationality	Indian
Address	B 401 Swastik 42, Unvarsad, Opp. Sthapan 1 TP9, Gandhinagar - 382422, Gujarat, India.
DIN	09707409
PAN	ECCPP9261A
Directorship in Other Companies	Nil
Other Ventures	Nil

	**Manjulaben Shaileshkumar Patel** aged 50 years, is a Promoter of the Company and was appointed as Whole-time director with effect from February 25, 2026. As on the date of this Draft Prospectus, she holds 40,33,100 equity shares of our company which constitutes 58.84% of the total share capital of our Company. For a complete profile of Manjulaben Shaileshkumar Patel, along with details of her date of birth, educational qualifications, professional experience, positions / posts held in the past and other directorships and special achievements, please see "*Our Management* on page 206.
Name of Promoter	**Manjulaben Shaileshkumar Patel**
Father's Name	Khushalbhai Umedbhai Patel
Date of Birth	01/06/1976
Age	50
Qualification	Passed class 10, from Shri Sharda Mandir, Vaghel, Ta. Sami, Di. Mchsana, Gujarat.
Occupation	Business
Nationality	Indian
Address	B 401 Swastik 42, Unvarsad, Opp. Sthapan 1 TP9, Gandhinagar - 382422, Gujarat, India.
DIN	07628747
PAN	CVWPP0713J
Directorship in Other Companies	Nil
Other Ventures	Nil

Our Company confirms that it will submit the details of the PAN, Bank Account Number, Passport number, Aadhaar card number and driving license number of our Promoters to BSE separately at the time of filing the Draft Prospectus.

(ii) Details of Body Corporate Promoter of our Company

We don't have any Body Corporate Promoters.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

There has not been any major change in the control of our Company in the five years immediately preceding the date of this Draft Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled ***"Our Management"*** beginning on page no. of 206 this Draft Prospectus.

INTERESTS OF OUR PROMOTERS

Interest in the Promotions of our Company:
Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their respective equity shareholding in our Company and any dividend distribution that may be made by our Company with respect to their equity shares in the future. For details pertaining to our Promoter's shareholding, please refer to chapter titled ***"Capital Structure"*** beginning on page 66 of this Draft Prospectus.

Interest in the property of our Company:
Except as given in the chapter titled ***"Our Business"*** beginning on page 160 of this Draft Prospectus, our Promoters or Group Company do not have any interest in any property acquired by our Company in the preceding three (3) years of the date of this Draft Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

Interest as Member of our Company:
As on the date of this Draft Prospectus, our Promoter and Promoter Group collectively hold 62,00,000 Equity Shares of our Company and are therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled ***"Our Management"*** in that Remuneration details of our Directors on page 206 of this Draft Prospectus, our Promoter does not hold any other interest in our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery:
None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Interest of Promoters in Sales and Purchases:
There are no sales/purchases between our Company and our Group Entity other than as stated in the section titled ***"Financial Information - Related Party Transactions"*** beginning on page no. 234 of this Draft Prospectus.

Other Interests in our Company:
Except as disclosed in this Draft Prospectus, our Promoters have not entered into any contract, agreements or arrangements in which our Promoters 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 other than in the normal course of business.

Confirmations:

Our Company hereby confirms that:

➢ None of our Promoters or Directors have been declared as a wilful defaulter or fraudulent borrower or is a fugitive economic offender.

➢ Neither our Company nor our Promoters, Promoter Group and Directors our Company are debarred from accessing the Capital Market by SEBI

➢ None of the promoters or directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

PAYMENT OR BENEFITS TO THE PROMOTERS IN THE LAST TWO (2) YEARS

No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to section titled ***"Financial Information - Related Party Transactions"*** beginning on page no. 234 of this Draft Prospectus.

LITIGATION DETAILS PERTAINING TO OUR PROMOTERS

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to the section titled ***"Outstanding Litigations and Material Developments"*** beginning on page no. 253 of this Draft Prospectus.

DISASSOCIATION BY THE PROMOTERS FROM ENTITIES IN THE LAST THREE YEARS

During the three years immediately preceding the date of filing this Draft Prospectus, our promoters have disassociated from certain companies in their capacity as directors.

MATERIAL GUARANTEES PROVIDED BY OUR PROMOTERS

Except as stated in the chapter titled ***"Financial Indebtedness"*** beginning on page 237 of this Draft Prospectus, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled ***"Our Management"*** beginning on page 206 of this Draft Prospectus.

COMMON PURSUITS OF PROMOTERS AND PROMOTER GROUP ENTITIES

Some of our Group Entities are involved in a similar line of business as that of our Company. For further information on common pursuits and risks associated, please refer risk factor on 'conflicts of interest' in chapter titled **"Risk Factors"** beginning on page 21 of this Draft Prospectus.

OUR PROMOTER GROUP:

In compliance with SEBI Guideline, ***"Promoter Group"*** pursuant to the regulation 2(1)(pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we confirm that following persons are part of promoter group:

A) The promoter:

As per Regulation 2(1)(pp)(i) of the SEBI ICDR Regulations, the following are the Promoters:

1. Shaileshkumar Karsanbhai Patel
2. Krishna Shaileshkumar Patel
3. Manjulaben Shaileshkumar Patel

B) Natural persons i.e., an immediate relative of the promoter (i.e., any spouse of that person, or any parent, brother, sister or child of the person or of the spouse);

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Relationship	Name of the Promoters		
	Shaileshkumar Karsanbhai Patel	Krishna Shaileshkumar Patel	Manjulaben Shaileshkumar Patel
Father	Karsanbhai Paragdas Patel	Shaileshkumar Karsanbhai Patel	Khushalbhai Umedbhai Patel
Mother	Jiviben Karsanbhai Patel	Manjulaben Shaileshkumar Patel	Shantaben Khushalbhai

Relationship	Name of the Promoters		
	Shaileshkumar Karsanbhai Patel	Krishna Shaileshkumar Patel	Manjulaben Shaileshkumar Patel
			Patel
Spouse	Manjulaben Shaileshkumar Patel	Bhumi Krishna Patel	Shaileshkumar Karsanbhai Patel
Daughter	Maitry Shaileshkumar Patel	-	Maitry Shaileshkumar Patel
Son	Krishna Shaileshkumar Patel	-	Krishna Shaileshkumar Patel
Sister	Gauriben Prakashbhai Patel	Maitry Shaileshkumar Patel	Nayanaben Bhallalbhai Patel
Sister	-	-	Santokben Rakeshbhai Patel
Sister	-	-	Chetnaben Pareshbhai Patel
Sister	-		Ashmitaben Jayantibhai Patel
Brother	Devendrabhai Karsanbhai Patel	-	-
Brother	Bharatbhai Karsanbhai Patel	-	-
Spouse's Father	Khushalbhai Umedbhai Patel	Rameshbhai Chimanlal Vyas	Karsanbhai Paragdas Patel
Spouse's Mother	Shantaben Khushalbhai Patel	Tarlikaben Rameshbhai Vyas	Jiviben Karsanbhai Patel
Spouse's Brother	-	Shoham Rameshbhai Vyas	Devendrabhai Karsanbhai Patel
Spouse's Brother	-	-	Bharatbhai Karsanbhai Patel
Spouse's Sister	Ashmitaben Jayantibhai Patel	-	Gauriben Prakashbhai Patel
Spouse's Sister	Nayanaben Bhallalbhai Patel	-	-
Spouse's Sister	Santokben Rakeshbhai Patel	-	-
Spouse's Sister	Chetnaben Pareshbhai Patel	-	-

C) Entities forming part of Promoter Group

As per Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations, in case Promoter is a Body Corporate

Nature of Relationship	Entity
Subsidiary or holding company of Promoter Company.	NIL
Any Body corporate in which the 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

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in case Promoter is an Individual

Nature of Relationship	Entity
Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	Focus Gluco Agritech Private Limited
Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	NIL
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than twenty percent of total capital.	NIL

D) As per Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations, all persons whose shareholding under the heading "shareholding of the promoter group":

NIL

The remainder of this page has been intentionally left blank
Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of 'Group Companies', our Company has considered such companies (other than a subsidiary) with which they are related party transactions during the period for which Restated Financial Statements has been disclosed in this Draft Prospectus, as covered under the applicable accounting standards.

Accordingly, all such companies (other than a subsidiary) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Based on the parameters outlined above, our Company does not have any Group Companies as on the date of this Draft Prospectus.

The remainder of this page has been intentionally left blank
Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Draft Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled "*Risk Factors*" on Page 21 of this Draft Prospectus.

The remainder of this page has been intentionally left blank

Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

S. No.	Details	Page Number
1.	Examination Report on Restated Financial Statements for the period ending December 31, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023	F1 – F4
2.	Restated Financial Statements for the period ending December 31, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023	F5 – F35

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors
JIVKAR SEEDS LIMITED
(Formerly known as JIVKAR SEEDS PRIVATE LIMITED),
Plot No:- R-15, SF-1, Gold Plaza Complex,
B/h D mart, Sector – 26.
Gandhinagar – 382028
Gujarat, India.

Dear Sir / Madam,

1. We, **P K N & Co., Chartered Accountants,** have examined the attached Restated Financial Information of Jivkar Seeds Limited (formerly known as Jivkar Seeds Private Limited) (the "**Company**" or the "**Issuer**"), comprising the Restated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss for the period ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Cash Flow Statement for the period ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the 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 June 11, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**"), Red Herring Prospectus ("**RHP**") and Prospectus (collectively referred to as "Offer Document") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME **IPO**") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended by Companies (Prospectus and Allotment of Securities) Amendment Rules, 2018 ("the Rules");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Financial Information:

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the DRHP, RHP and Prospectus to be filed with the SME Platform of BSE Limited ("**BSE SME**") and the Registrar of Companies, Ahmedabad, Gujarat (the "**ROC**"), in connection with the proposed SME IPO. The Restated Financial

Information has been prepared by the management of the Company on the basis of preparation stated in Note 1(B) to the Restated Financial Information.

3. The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of these Restated Financial Information by the management of the Company, as aforesaid. 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, P K N & 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. Our Peer reviewed certificate number 020163 shall remain valid till 31.03.2028 issued by the "Peer Review Board" of the ICAI.

5. We have examined such Restated Financial Information taking into consideration the following:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated November 01, 2025 in connection with the proposed SME IPO;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations.

6. 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 read in connection with the SME IPO.

Restated Financial Information:

7. These Restated Financial Information have been compiled by the management from Audited Special Purpose Interim Financial Statements for the period ended December 31, 2025 and Audited Financial statements of company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 which has been approved by the Board of Directors. The Audit of financial statement of the Company for the period ended December 31, 2025 and March 31, 2025 was conducted by P K N & Co., Chartered Accountants and for the year ended March 31, 2024 and March 31, 2023 was conducted by M/s. Ramani & Vasoya. Accordingly, reliance has been placed on the financial information examined by them for the year ended March 31, 2024 and March 31, 2023. The financial report included for December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

8. For the purpose of our examination, we have considered the following auditor's reports:

   a) Auditors' report dated June 11, 2026 and June 11, 2026 respectively issued by P K N & Co., Chartered Accountants on the financial statements of the Company as at and for the period ended December 31, 2025 and for the year ended March 31, 2025 as referred in Paragraph 7 above;

P K N & CO CHARTERED ACCOUNTANTS FRN 137148W

b) Auditor's report dated September 02, 2024 and September 30, 2023 respectively issued by M/s. Ramani & Vasoya. on the Financial Statements of the Company for the financials year ended March 31, 2024 and March 31, 2023 as referred in Paragraph 7 above;

Auditors Reports:

9. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the period ended December 31, 2025, as applicable.

   b) do not require any adjustment for modification except as mentioned in reconciliation statement of the Restated Financial Information; and

   c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication.

10. There were No Qualifications in the Audit Reports issued by the Statutory Auditors for the period/year ended on December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 which would require adjustments in this Restated Financial Information of the Company;

11. There are no Revaluation Reserves, which need to be disclosed separately in the Restated Financial Information;

12. There was no change in accounting policies, which need to be adjusted in the Restated Financial Information.

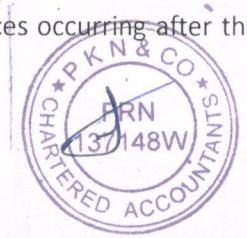
13. The company has not declared any dividend in past effective for the said period.

14. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

15. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Financial Statements as at and for the period/year ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 as mentioned above.

16. 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 or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

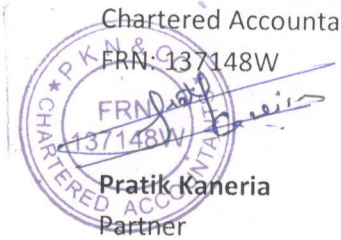
17. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



18. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP, RHP and Prospectus to be filed with Stock Exchange and ROC in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

19. In our opinion, the above financial information contained in this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Note 1 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, SEBI ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For, **P K N & Co.**
Chartered Accountants
FRN: 137148W



Pratik Kaneria
Partner
Mem No. 154995

Date: 11/06/2026
Place: Ahmedabad
UDIN: 26154995USZOSD6631

JIVKAR SEEDS LIMITED
(formerly known as JIVKAR SEEDS PRIVATE LIMITED)
CIN: U01119GJ2000PLC037833
Restated Statement of Assets and Liabilities
INR in Lakhs unless other wise stated

Particulars	Note No.	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
I EQUITY AND LIABILITIES					
1 ***Shareholder's Funds:***					
(a) Share capital	2	685.46	310.00	10.00	10.00
(b) Reserves and Surplus	3	648.56	428.46	375.30	151.45
2 ***Share Application money pending allotment***		–	35.52	5.50	5.50
3 ***Non-current Liabilities***					
(a) Long-term borrowings	4	268.34	226.43	153.05	194.57
(b) Deferred tax liabilities (Net)		–	–	–	–
(c) Other Non-Current Liabilities, Long Term provisions	6	43.29	34.99	46.44	50.38
4 ***Current Liabilities***					
(a) Short-term borrowings	7	552.25	456.74	364.99	358.53
(b) Trade Payable	8	1367.52	439.13	220.21	186.62
(c) Other current liabilities	9	31.35	109.37	79.97	246.30
(d) Short-term provisions	10	260.11	129.63	111.17	13.06
Total Equity and Liabilities		**3856.89**	**2170.28**	**1366.62**	**1216.42**
II ASSETS					
1 ***Non-Current Assets***					
(a) Fixed Assets					
(i) Property, Plant and Equipment	11	211.18	222.45	221.37	241.34
(ii) Capital Work-in-Progress	11	–	–	–	–
(iii) Intangible Assets	11	–	–	–	–
Total (i+ ii)		**211.18**	**222.45**	**221.37**	**241.34**
(b) Non-current investments	-	0.50	0.50	0.50	0.50
(c) Long-term loans and advances	12	6.57	6.37	9.07	10.17
(d) Deferred tax assets (Net)	5	13.32	12.47	11.19	8.85
(e) Other non-current assets	13	423.01	299.70	285.54	173.23
2 ***Current Assets***					
(a) Inventories	14	873.71	580.63	296.95	337.96
(b) Trade Receivable	15	1906.99	728.50	449.11	352.33
(c) Cash and Cash Equivalents	16	26.20	41.06	1.72	0.43
(d) Short-term loans and advances	17	2.31	2.31	2.31	3.61
(e) Other current assets	18	393.09	276.29	88.86	88.01
Total Assets		**3856.89**	**2170.28**	**1366.62**	**1216.42**
Significant Accounting Policy	1				
Other Disclosures	27-34				

As per our report of even date

For, P K N & Co.
CHARTERED ACCOUNTANTS

CA Pratik Kaneria
Partner
M. No. : 154995
FRN: 137148W

Place: Ahmedabad
Dated: 11/06/2026
UDIN : 26154995USZOSD6631

FOR, JIVKAR SEEDS LIMITED

Manjulaben S. Patel
WHOLE-TIME DIRECTOR
DIN NO.:07628747
Place: Gandhinagar
Dated:11/06/2026

Shaileshkumar K. Patel
MANAGING DIRECTOR
DIN NO.:02426545
Place:Gandhinagar
Dated:11/06/2026

Bhumi K. Chaudhari
CFO

Place: Gandhinagar
Dated:11/06/2026

Ruchi D. Yagnik
COMPANY SECRETARY
MEM NO.:A71963
Place:Gandhinagar
Dated:11/06/2026

JIVKAR SEEDS LIMITED

(formerly known as JIVKAR SEEDS PRIVATE LIMITED)

CIN: U01119GJ2000PLC037833

Restated Statement of Profit and Loss

INR in Lakhs unless other wise stated

	Particulars	Refer Note No.	For the period ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
I	Revenue From Operation	19	3043.58	3006.63	2072.47	1686.21
II	Other Income	20	0.64	3.36	0.59	6.95
III	**Total Revenue (I + II)**		**3044.22**	**3009.99**	**2073.06**	**1693.17**
IV	Expenses :					
	Cost of Material Consumed	21	2138.49	2016.52	1257.88	1145.33
	Changes in Inventories of Finished Goods	22	(37.77)	21.84	(21.60)	(0.30)
	Work-in-Progress & Stock-in-Trade	-	–	–	–	–
	Employee Benefits Expenses	23	127.63	129.70	135.71	140.51
	Finance Costs	24	59.95	58.25	56.87	44.97
	Depreciation	25	11.99	18.10	20.93	21.68
	Other Expenses	26	254.37	276.31	290.48	312.35
	Total Expenses (IV)		**2554.67**	**2520.72**	**1740.27**	**1664.54**
V	Profit before Exceptional and Extraordinary items and Tax	(III-IV)	**489.55**	**489.27**	**332.79**	**28.63**
VI	***Exceptional Items :-***		–	–	–	–
VII	**Profit before Extraordinary Items and Tax (V-VI)**		**489.55**	**489.27**	**332.79**	**28.63**
VIII	**Extraordinary items**		–	–	–	–
IX	**Profit Before Tax (VII-VIII)**		**489.55**	**489.27**	**332.79**	**28.63**
X	**Tax Expenses :-**					
	(1) Current Tax and any Excess or Short Provisions of earlier years		137.05	137.40	111.27	11.94
	(2) Deferred Tax		(0.85)	(1.28)	(2.34)	(2.79)
	Total Taxes		136.19	136.12	108.93	9.15
XI	**Profit / (Loss) from the year from Continuing Operations**	(IX-X)	**353.35**	**353.16**	**223.86**	**19.49**
XII	**Profit / (Loss) from the year from Discontinuing Operations**		–	–	–	–
XIII	**Tax Expenses of Discontinuing Operations**		–	–	–	–
XIV	**Net Profit / (Loss) from Discontinuing Operations (XII-XIII)**		–	–	–	–
XV	**Profit / (Loss) For the Period (XI + XIV)**		**353.35**	**353.16**	**223.86**	**19.49**
XVI	**Earnings per Equity Share**					
	(1) Basic (The figures have not been annualised for the period ended 31.12.2025)	27	5.26	5.70	3.61	0.31
	(2) Diluted (The figures have not been annualised for the period ended 31.12.2025)	27	5.26	5.70	3.61	0.31
	Significant Accounting Policy	1				
	Other Disclosures	27-34				

As per our report of even date

For, P K N & Co.
CHARTERED ACCOUNTANTS

CA Pratik Kaneria
Partner
M. No. : 154995
FRN: 137148W

Place: Ahmedabad
Dated: 11/06/2026
UDIN : 26154995USZOSD6631

FOR, JIVKAR SEEDS LIMITED

Manjulaben S. Patel
WHOLE-TIME DIRECTOR
DIN NO.:07628747
Place: Gandhinagar
Dated:11/06/2026

Shaileshkumar K. Patel
MANAGING DIRECTOR
DIN NO.:02426545
Place:Gandhinagar
Dated:11/06/2026

Bhumi K. Chaudhari
CFO

Place: Gandhinagar
Dated:11/06/2026

Ruchi D. Yagnik
COMPANY SECRETARY
MEM NO.:A71963
Place:Gandhinagar
Dated:11/06/2026

JIVKAR SEEDS LIMITED
(formerly known as JIVKAR SEEDS PRIVATE LIMITED)
CIN: U01119GJ2000PLC037833
Restated Statement of Cash Flows
INR in Lakhs unless other wise stated

Cash Flow Statement	For the period ended 31.12.2025		For the year ended 31.03.2025		For the year ended 31.03.2024		For the year ended 31.03.2023	
(A) CASH FLOW FROM OPERATING ACTIVITIES								
Profit Before Tax		**489.55**		**489.27**		**332.79**		**28.63**
Adjustments for:								
Depreciation	11.99		18.10		20.93		21.68	
Other Adjustments	–						(0.02)	
Interest & Finance Charges	59.95		58.25		56.87		44.97	
Share Dividend Income	(0.11)		(0.13)		(0.11)		(0.11)	
Interest Income	(0.48)	71.36	(0.08)	76.14	(0.08)	77.61	(6.26)	60.26
Operating Profit before Working Capital Changes		**560.91**		**565.41**		**410.40**		**88.89**
Adjustments for:								
Change in Long Term Loans and Advances	(0.20)		2.70		1.09		0.65	
Change in Non Current Assets	(123.31)		(14.16)		(112.32)		17.96	
Change in Inventories	(293.08)		(283.68)		41.02		(177.66)	
Change in Trade Receivables (Current)	(1178.49)		(279.38)		(96.79)		(67.46)	
Change in Short Term Loans and Advances	–		–		1.30		(1.31)	
Change in Other Current Assets	(116.81)		(187.43)		(0.85)		(15.89)	
Change in Trade Payables (Current)	928.39		218.92		33.59		7.08	
Change in Short Term Provisions	0.69		0.01		(0.19)		0.53	
Change in Other Non Current Liabilities	8.30		(11.45)		(3.95)		0.60	
Change in Other Current Liabilities	(78.02)	(852.51)	29.40	(525.07)	(166.34)	(303.43)	89.79	(145.71)
Cash generated from operations		**(291.60)**		**40.35**		**106.97**		**(56.82)**
Income Tax paid		(7.26)		(118.95)		(12.97)		(10.41)
Net Cash flow from Operating activities (A)		**(298.87)**		**(78.60)**		**94.01**		**(67.23)**
(B) CASH FLOW FROM INVESTING ACTIVITIES								
Purchase of PPE & Intangible Assets (Including CWIP)	(0.73)		(19.18)		(0.96)		(20.38)	
Share Dividend Income	0.11		0.13		0.11		0.11	
Interest Income	0.48	(0.14)	0.08	(18.97)	0.08	(0.77)	6.26	(14.01)
Net Cash used in Investing activities (B)		**(0.14)**		**(18.97)**		**(0.77)**		**(14.01)**
(C) CASH FLOW FROM FINANCING ACTIVITIES								
Proceeds/(Repayments) from/of Short term Borrowings	22.90		80.84		(0.35)		28.41	
Proceeds from Long term Borrowings- Term Loans	–		109.42		–		29.35	
Repayments of Long term Borrowings- Term Loans	(20.32)		(25.72)		(22.48)		(17.51)	
Proceeds from Long term Borrowings- Unsecured Loans	205.29		105.95		88.91		136.47	
Repayments of Long term Borrowings- Unsecured Loans	(70.45)		(105.35)		(101.15)		(51.45)	
Proceeds from Equity Capital & Premium	242.21		–		–		–	
Proceeds from Share Application Money	(35.52)		30.02		–		–	
Interest & Finance Charges	(59.95)	284.15	(58.25)	136.91	(56.87)	(91.94)	(44.97)	80.29
Net Cash used in financing activities (C)		**284.15**		**136.91**		**(91.94)**		**80.29**
Net increase in cash & Cash Equivalents (A+B+C)		(14.85)		39.34		1.29		(0.95)
Opening Cash and Cash equivalents		41.06		1.72		0.43		1.38
Closing Cash and Cash equivalents		**26.20**		**41.06**		**1.72**		**0.43**
Cash & Cash Equivalents	**As on 31-12-2025**		**As on 31-03-2025**		**As on 31-03-2024**		**As on 31-03-2023**	
Cash in Hand	1.53		0.54		1.05		0.40	
Cash at Bank & Fixed Deposit	24.68		40.52		0.67		0.03	
Cash & Cash equivalents as stated	**26.20**		**41.06**		**1.72**		**0.43**	

Significant Accounting Policy & Other Disclosures 1 & 27-34

As per our report of even date

For, P K N & Co.
CHARTERED ACCOUNTANTS

CA Pratik Kaneria
Partner
M. No. : 154995
FRN: 137148W

Place: Ahmedabad
Dated: 11/06/2026
UDIN : 26154995USZOSD6631

FOR, JIVKAR SEEDS LIMITED

Manjulaben S. Patel
WHOLE-TIME DIRECTOR
DIN NO.:07628747
Place: Gandhinagar
Dated:11/06/2026

Shaileshkumar K. Patel
MANAGING DIRECTOR
DIN NO.:02426545
Place:Gandhinagar
Dated:11/06/2026

Bhumi K. Chaudhari
CFO

Place: Gandhinagar
Dated:11/06/2026

Ruchi D. Yagnik
COMPANY SECRETARY
MEM NO.:A71963
Place:Gandhinagar
Dated:11/06/2026

JIVKAR SEEDS LIMITED
(formerly known as JIVKAR SEEDS PRIVATE LIMITED)
CIN: U01119GJ2000PLC037833
Notes Forming Integral Part of the Restated Financial Statements

Note : 1 Significant Accounting Policies

A Corporate Information

Jivkar Seeds Private Limited ("the Company") is a Private Limited Company incorporated on 24th April, 2000 under the provisions of the Companies Act, 1956 having CIN: U01119GJ2000PLC037833. The Company is domiciled in India and its registered office is situated at Plot No. R-15, Shop No. SF-1, Green City, Sector 26, Gandhinagar – 382026, Gujarat, India

The Company is engaged in the business of production, processing, and trading of agricultural seeds, including hybrid and high-yield variety seeds. It primarily caters to farmers, distributors, and agricultural businesses by providing quality seeds aimed at improving crop productivity and supporting modern farming practices

B Basis of Preparation

The Restated Statement of Assets and Liabilities of the Company as on December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the period/year ended on December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 and the annexure thereto (collectively, the "Restated Financial Statements") have been extracted by the management from the Audited Financial Statements of the Company.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s S.133 read with S.469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

C Use of Estimates

The preparation of financial statement in conformity with Indian GAAP requires the management to make estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on date of financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the results are known / materialized.

D Property, Plant and Equipment:

a) Tangible Fixed Assets are stated at cost of Acquisition or construction less accumulated depreciation. The cost of fixed assets includes non-refundable taxes and levies, freight and other incidental expenses related to acquisition and installation of the respective assets.

b) The Company evaluated the impairment losses on the fixed assets, whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. If such assets are considered to be impaired, the impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. For the purpose of assessing impairment assets are grouped at the smallest level for which there are separately identifiable cash flows.

E Depreciation methods, estimated useful lives

Depreciation on fixed assets is provided on the Written Down Value Method at the rates prescribed under Schedule II of the Companies Act, 2013. Depreciation on additions during the year is charged on a pro-rata basis from the date of addition.

F Investment

Investment which are readily realizable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as long term investments. Long term Investment are stated at Cost and provisions is made to recognise any dimunition in value, other than that of temporary mature.

G Inventories

a) Raw Materials, Process Stock and Finished Goods are valued at lower of cost or net realisable value.
b) Cost for Raw materials is determined on average basis, net of Input credit availed.
c) Cost for Finished Goods and Process Stock is determined taking material cost (Net of input credit availed) labour and relevant appropriate overheads.





H Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Sale of Goods

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collects Goods and Service Tax on behalf of Government and therefore these are not economic benefits flowing to the company. Revenue from sale does not include other recoveries, if any, such as insurance charges, transportation charges, etc.

Interest Income

Interest Income is recognised on a time preparation basis taking into account the amount outstanding and the applicable rate of interest. Interest Income is included under the head "Other Income" in the statement of Profit and Loss.

Dividend

Dividend income is recognised when the company's right to receive dividend is established by the reporting date.

I Foreign Currency Transaction

Transactions in foreign currency are recorded at the exchange rates prevailing at the time the transactions are affected. The gain or loss due to exchange rates prevailing at the year end, if any, is taken into account. Exchange difference related to fixed assets are adjusted in cost of fixed assets.

J Employee Benefits.

The Company provides for gratuity in accordance with the provisions of the Payment of Gratuity Act, 1972. The liability for gratuity is determined on the basis of actuarial valuation carried out at the balance sheet date and is recognized in the financial statements.

While preparing the Restated Financial Information, the Company has recognized the gratuity liability and related expenses for the current and previous periods, which had not been provided earlier. The resulting adjustments have been duly incorporated in the restated financial statements.

Short-term employee benefits such as salaries, wages, bonus, ex-gratia, and leave encashment are recognized as an expense in the period in which the related services are rendered by the employees.

Contributions to defined contribution plans such as provident fund and employee state insurance are made in accordance with the applicable laws and regulations. The Company's obligations under these plans are limited to the amount of contributions made to the respective funds.

Long-term employee benefits are recognized as a liability based on actuarial valuation.

K Borrowing Cost

Interest and other costs in connection with the borrowing of the funds to the acquisition / construction of qualifying fixed assets are capitalised up to the date when such assets are ready to intended use and other borrowing costs are charged to Statement of Profit and Loss.

L Taxes on Income

Tax expense comprises current tax and deferred tax. Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with provision of Income Tax, 1961.

Deferred Tax resulting from 'timing difference' between accounting income and taxable income originating during the current year and reversal of timing difference of earlier years using the tax rates and laws that have been enacted or subsequently enacted as on reporting date. Deferred Tax Assets are recognised and carried forward only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred Tax Assets and Deferred Tax Liabilities are offset when there is enforceable right to settoff the amounts and there is intention to settle them on net basis and they relate to taxes on income levied by same governing taxation laws.

M Leases

Assets have been acquired by the Company on lease where a significant portion of risk and rewards incidental to ownership is retained by the lessor, Hence they are classified as operating lease. Lease rental are charged to the Statement of Profit and Loss on accrual basis.

N Earning Per Share

The Company reports basic and diluted Earning Per Share (EPS) in accordance with Accounting Standard 20 on Earning Per Share. Basic Earning Per Share is computed by dividing the Net Profit for the year by the weighted average number of equity shares outstanding during the year. Diluted Earning Per Share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.





O Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

P Cash & Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and on hand and short term investments with an original maturity of three months or less which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and bank balances and short-term deposits, as defined above, net of outstanding bank overdrafts, if any, as they are considered an integral part of the Company's cash management.





JIVKAR SEEDS LIMITED
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CIN: U01119GJ2000PLC037833
Notes Forming Integral Part of the Restated Financial Statements
INR in Lakhs unless other wise stated

Note No. : 2

Share Capital	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Authorised				
6,000,000 (Previous Year 100,000) Equity Shares of face value of ₹ 10/- each	600.00	600.00		
500,000 (Previous Year NIL) Compulsory Convertible preferance Shares of face value of ₹ 10/- each	50.00	50.00		
1,00,000 Equity Shares of Rs. 10/- Each			10.00	10.00
Issued				
6,854,626 (Previous Year 3,100,000) Equity Shares of face value of ₹ 10/- each, fully paid up	685.46			
3,100,000 (Previous Year 100,000) Equity Shares of face value of ₹ 10/- each, fully paid up		310.00		
1,00,000 (Previous Year 1,00,000) Equity Shares of face value of ₹ 10/- each, fully paid up			10.00	10.00
Subscribed & Paid up				
6,854,626 (Previous Year 3,100,000) Equity Shares of face value of ₹ 10/- each, fully paid up	685.46			
3,100,000 (Previous Year 100,000) Equity Shares of face value of ₹ 10/- each, fully paid up		310.00		
1,00,000 Equity Shares of Rs. 10/- Each (PY)			10.00	10.00
Total	**685.46**	**310.00**	**10.00**	**10.00**

Sub Note 2: Share Capital
1. The Company has one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share.

Note No. 2(a):
Reconciliation of the number of shares outstanding is set out below:-

Equity Shares	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Shares at the beginning of the Year	31,00,000	1,00,000	1,00,000	1,00,000
Add: Bonus Shares issued during the year	34,27,313	30,00,000		
Add: Shares issued during the year	3,27,313		-	0
Less: Shares bought back during the year	-	-	-	-
Shares at the end of the Year	**68,54,626**	**31,00,000**	**1,00,000**	**1,00,000**

Note No. : 2(b)
List of Shareholders holding more than 5% Shares :

Name of Shareholder	As at 31.12.2025		As at 31.03.2025		As at 31.03.2024		As at 31.03.2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Karsanbhai Pragdas Patel	3,50,300	5.11%	1,75,150	5.65%	5,650	5.65%	5,650	5.65%
Manjulaben Shaileshbhai Patel	40,33,100	58.84%	20,16,550	65.05%	65,050	65.05%	65,050	65.05%
Krishnabhai S. Patel	14,60,100	21.30%	7,30,050	23.55%	23,550	23.55%	23,550	23.55%
Total Equity	**58,43,500**	**85.25%**	**29,21,750**	**94.25%**	**94,250**	**94.25%**	**94,250**	**94.25%**

Note No. : 2(c)
Details of Shareholding of Promoter :

Name of Shareholder	As at 31.12.2025		As at 31.03.2025		As at 31.03.2024		As at 31.03.2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Manjulaben Shaileshbhai Patel	40,33,100	58.84%	20,16,550	65.05%	65,050	65.05%	65,050	65.05%
Krishnabhai S. Patel	14,60,100	21.30%	7,30,050	23.55%	23,550	23.55%	23,550	23.55%
Shaileshbhai Karsanbhai Patel	1,22,450	1.79%	1,22,450	3.95%	3,950	3.95%	3,950	3.95%
Total Equity	**56,15,650**	**81.92%**	**28,69,050**	**92.55%**	**92,550**	**92.55%**	**92,550**	**92.55%**





JIVKAR SEEDS LIMITED
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Notes Forming Integral Part of the Restated Financial Statements
INR in Lakhs unless other wise stated

Note No. : 3

Reserves and Surplus	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(A) Reserves :				
General Reserve	1.64	1.64	1.64	1.64
Security Premium				
Opening Balance	0.00	0.00	–	
(+) Premium received on securities issued during the year	209.48	–	–	–
(-) Amount utilised during the year		–	–	–
Sub Total	211.12	1.64	1.64	1.64
(B) Surplus :				
Opening Balance	426.82	373.66	149.80	130.34
(+) Net Profit /(Net Loss) For the current year	353.35	353.16	223.86	19.49
(-) Short Provision of IT	–	–	–	(0.02)
(-) Amount utilised during the period for Issue of Bonus Shares	(342.73)	(300.00)	–	–
Sub Total	437.44	426.82	373.66	149.80
Total (A+B)	**648.56**	**428.46**	**375.30**	**151.45**

Sub Note 3: Reserve and Surplus

1. Company does not have any revaluation reserve.
2. Company does not have Capital Reserve.
3. Company does not have any Deferred Govt. Grant.

Note No. : 4

Long-term borrowings	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(A) Secured:				
(i) From Bank :-				
Axis Bank Ltd	1.20	2.71	4.40	5.87
(Secured Against Car)				
ICICI Bank Ltd	–	1.47	7.08	12.28
(Secured Against Car)				
HDFC Bank Limited	3.45	6.98	10.73	14.18
(Secured Against Car)				
ICICI Bank Ltd	–	–	9.17	9.17
The Gandhinagar Urban Co-Op Bank	–	–	–	2.52
(Secured against office building)				
ICICI Bank Ltd	–	–	0.52	4.07
(Secured Against hypothecation of Company's entire current asset and mortage of land and building)				
ICICI Bank Ltd	–	4.44	11.00	11.00
(Secured Against hypothecation of Company's entire current asset and mortage of land and building)				
(ii) Other Financial Institutions :-				
M & M Financial Services Limited	8.07	11.36	–	–
(Secured Against Car)				
Profectus Capital	65.54	77.02	–	–
(Secured Against office building)				
Sub Total	78.25	103.97	42.89	59.08
(B) Unsecured:				
(i) From Bank :-				
YES Bank	–	4.08	18.93	13.92
Axis Bank Limited	9.23	–	–	–
(ii) Other Financial Institutions :-				
Tata Capital Financial Services Limited	–	–	2.57	11.88
Tata Capital Financial Services Limited - New	6.63	–	–	–
L&T Finance Ltd	2.20	7.70	12.83	–
Aditya Birla Finance Limited	–	–	4.08	13.49
Fullerton India Credit Company Ltd	–	–	–	3.59
Unity Small Finance Bank Ltd	–	2.11	9.67	–
Unity Small Finance Bank Ltd - New	7.68	–	–	–
Bajaj Finance Ltd	–	2.52	11.57	–
Kisetsu Saison Finance India Private Limited	10.17	–	–	–
Godrej Finance Limited	14.42	–	–	–
Axis Finance Limited	0.95	–	–	–
(iii) Deposit From Dealer	28.13	21.86	20.10	19.27
(iv) From Directors, Relatives and Related entities	110.68	84.18	30.41	73.35
Sub Total	190.10	122.46	110.15	135.49
Total (A+B)	**268.34**	**226.43**	**153.05**	**194.57**





JIVKAR SEEDS LIMITED

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Notes Forming Integral Part of the Restated Financial Statements

INR in Lakhs unless other wise stated

Sub Note 4: Long-term borrowings

1. The company has not defaulted in the repayment of any borrowings as on 31st December, 2025 or any previous financial years.

2. Unsecured loan from director,relative and related entities are having interest free loan taken by company.

3. The portion of the loan amount that is due for repayment within the next twelve months from the reporting date has been classified under Short Term Borrowings as Current Maturities of Long-Term Borrowings. Hence, for the financial year ended 31.03.2023 the Company has reclassified a loan amounting to Rs.61.16 Lakhs respectively from Long-Term Borrowings to Short-Term Borrowings as a part of Current Maturities. (refer Note No. : 7)

Note No. : 5

Deferred Tax Liabilities (Net)	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Deferred Taxes				
(A) Deferred Taxes Liability				
Fixed Asset : Impact of difference between Tax depreciation and depreciation charged to Financial Statement	–	–	–	–
Add :				
Impact of difference between Tax depreciation and depreciation charged to Financial Statement	–	–	–	–
Impact of difference between Gratuity provision as per Books and IT Provision	–	–	–	–
Sub Total	–	–	–	–
(B) Deferred Taxes Assets				
Fixed Asset : Impact of difference between Tax depreciation and depreciation charged to Financial Statement	12.47	11.19	8.85	6.06
Add :				
Impact of difference between Tax depreciation and depreciation charged to Financial Statement	0.85	1.28	2.34	2.79
Impact of difference between gratuity provision as per Books and IT Provision	–	–	–	–
Sub Total	13.32	12.47	11.19	8.85
Total (A-B)	**13.32**	**12.47**	**11.19**	**8.85**

Note No. : 6

Other Non-Current Liabilities, Long Term provisions	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Other Non-Current Liabilities :-				
(A) Trade Payables outstanding for the period of more than one year				
Dues to Micro & Small Enterprises	–	–	–	–
Dues to Other Than Micro & Small Enterprises	29.11	22.44	36.69	43.15
(B) Long Term Provisions				
Provision for Employee Benefits				
Gratuity	14.18	12.55	9.75	7.24
Total (A+B)	**43.29**	**34.99**	**46.44**	**50.38**

Sub Note 6 : Other Non-Current Liabilities, Long Term provisions

1. The Company has classified Trade Payables for the period ended 31.12.2025 amounting to Rs. 29.11 Lakhs which are outstanding for more than one year under the head 'Other Non-Current Liabilities, Long Term provisions' . (refer Note No. : 8)

2. The Company has reclassified Trade Payables for the year ended 31.03.2025, 31.03.2024 and 31.03.2023 amounting to Rs. 22.44 Lakhs, Rs. 36.69 Lakhs and Rs. 43.15 Lakhs, respectively which are outstanding for more than one year, from Trade Payables under the head 'Other Non-Current Liabilities, Long Term provisions' . The reclassification has been made to appropriately present the nature of these balances, which were erroneously classified under current liabilities in the previous year. (refer Note No. : 8)

3. The Long Term provision related to gratuity has been created as per the valuation report Prepared & Approved by Kapadia Global Acturial on dated 14-03-2026.

JIVKAR SEEDS LIMITED JIVKAR GANDHINAGAR

P K N & CO CHARTERED ACCOUNTANTS FRN 148W

JIVKAR SEEDS LIMITED

(formerly known as JIVKAR SEEDS PRIVATE LIMITED)

CIN: U01119GJ2000PLC037833

Notes Forming Integral Part of the Restated Financial Statements

INR in Lakhs unless other wise stated

Note No.: 7

Short-term borrowings	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(A) Secured Loan :-				
ICICI Bank Limited (Cash Credit)	400.76	377.86	297.02	297.37
(Secured Against hypothecation of Company's entire current asset and Secured by mortgage of Land and Building and Personal Guarantee of Directors)				
Sub Total	400.76	377.86	297.02	297.37
(B) Current Maturities of Long term Borrowing :-				
(i) From Bank :-				
Axis Bank Ltd	1.93	1.65	1.47	1.40
(Secured Against Car)				
ICICI Bank Ltd	2.91	5.61	5.20	4.83
(Secured Against Car)				
HDFC Bank Limited	4.50	3.75	3.45	3.17
(Secured Against Car)				
ICICI Bank Ltd	–	–	–	9.92
The Gandhinagar Urban Co-Op Bank	–	–	1.06	–
ICICI Bank Ltd	–	0.52	1.86	–
ICICI Bank Ltd	5.54	3.50	–	–
(Secured Against hypothecation of Company's Land and Building)				
YES Bank	8.01	14.85	12.73	9.83
Axis Bank Limited	8.44	–	–	–
(ii) Other Financial Institutions :-				
M & M Financial Services Limited	4.00	2.75	–	–
(Secured Against Car)				
Profectus Capital	22.16	17.88	–	–
(Secured Against Office building)				
(ii) Other Financial Institutions :-				
Tata Capital Financial Services Limited	–	2.57	9.31	7.94
Tata Capital Financial Services Limited - New	14.99	–	–	–
L&T Finance Ltd	6.87	5.12	4.35	–
Aditya Birla Finance Limited	–	4.08	11.02	11.02
Fullerton India Credit Company Ltd	–	–	3.59	13.04
Unity Small Finance Bank Ltd	4.13	7.55	6.30	–
Unity Small Finance Bank Ltd	18.06	–	–	–
Bajaj Finance Ltd	4.93	9.05	7.63	–
Godrej Finance Limited	12.97	–	–	–
Kisetsu Saison Finance India Private Limited	12.78	–	–	–
Axis Finance Limited	19.26	–	–	–
Sub Total	151.49	78.88	67.97	61.16
(C) Unsecured loan from Others	–	–	–	–
Sub Total	–	–	–	–
Total (A+B+C)	**552.25**	**456.74**	**364.99**	**358.53**

Sub Note 7: Short-term borrowings

1. The Cash Credit facility has been obtained from ICICI Bank Limited against the hypothecation of stock and book debts of the company, secured by mortgage of company land and building and personal guarantee of directors.

2. The portion of the loan amount that is due for repayment within the next twelve months from the reporting date has been classified under Short Term Borrowings as Current Maturities of Long-Term Borrowings. Hence, for the financial year ended 31.03.2023 the Company has reclassified a loan amounting to Rs.61.16 Lakhs respectively from Long-Term Borrowings to Short-Term Borrowings as a part of Current Maturities. (refer Note No. : 4)

3. Unsecured loan from others is repayable on demand.





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Notes Forming Integral Part of the Restated Financial Statements
INR in Lakhs unless other wise stated

Note No. : 8

Trade Payable	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Dues to Micro & Small Enterprises	–	–	–	–
Dues to Other Than Micro & Small Enterprises	1367.52	439.13	220.21	186.62
Total	**1367.52**	**439.13**	**220.21**	**186.62**

Sub Note 8: Trade Payable
The company has not provided for interest on the dues payable to MSME creditors.

For Trades Payable outstanding following is the ageing schedule:
31st December 2025,

Particulars	Amount Due Outstanding for following periods from due date of payment				
	< 1 Year	* 1 Year- 2 Years	* 2 Years- 3 Years	* More than 3 Years	Total
I) MSME	–	–	–	–	–
II) Others	1367.52	17.28	0.44	11.39	1396.63
III) Disputed Dues- MSMEs	–	–	–	–	–
IV) Disputed Dues- Others	–	–	–	–	–
Total	**1367.52**	**17.28**	**0.44**	**11.39**	**1396.63**

* The Company has classified Trade Payables for the period ended 31.12.2025 amounting to Rs. 28.79 Lakhs which are outstanding for more than one year under the head 'Other Non-Current Liabilities, Long Term provisions' . (refer Note No. : 6)

31st March 2025,

Particulars	Amount Due Outstanding for following periods from due date of payment				
	< 1 Year	# 1 Year- 2 Years	# 2 Years- 3 Years	# More than 3 Years	Total
I) MSME	–	–	–	–	–
II) Others	439.13	5.66	–	16.79	461.57
III) Disputed Dues- MSMEs	–	–	–	–	–
IV) Disputed Dues- Others	–	–	–	–	–
Total	**439.13**	**5.66**	**–**	**16.79**	**461.57**

The Company has reclassified certain trade payables for the year ended 31.03.2025 amounting to Rs. 22.44 Lakhs which are outstanding for more than one year, from Trade Payables under the head 'Other Non-Current Liabilities, Long Term provisions' . The reclassification has been made to appropriately present the nature of these balances, which were erroneously classified under current liabilities in the previous year. (refer Note No. : 6)

31st March 2024,

Particulars	Amount Due Outstanding for following periods from due date of payment				
	< 1 Year	## 1 Year- 2 Years	## 2 Years- 3 Years	## More than 3 Years	Total
I) MSME	–	–	–	–	–
II) Others	220.21	–	–	36.69	256.90
III) Disputed Dues- MSMEs	–	–	–	–	–
IV) Disputed Dues- Others	–	–	–	–	–
Total	**220.21**	**–**	**–**	**36.69**	**256.90**

The Company has reclassified certain trade payables for the year ended 31.03.2024 amounting to Rs. 36.69 Lakhs which are outstanding for more than one year, from Trade Payables under the head 'Other Non-Current Liabilities, Long Term provisions' . The reclassification has been made to appropriately present the nature of these balances, which were erroneously classified under current liabilities in the previous year. (refer Note No. : 6)

31st March 2023

Particulars	Amount Due Outstanding for following periods from due date of payment				
	< 1 Year	### 1 Year- 2 Years	### 2 Years- 3 Years	### More than 3 Years	Total
I) MSME	–	–	–	–	–
II) Others	186.62	4.93	7.00	31.21	229.77
III) Disputed Dues- MSMEs	–	–	–	–	–
IV) Disputed Dues- Others	–	–	–	–	–
Total	**186.62**	**4.93**	**7.00**	**31.21**	**229.77**

The Company has reclassified certain trade payables for the year ended 31.03.2023 amounting to Rs. 43.15 Lakhs which are outstanding for more than one year, from Trade Payables under the head 'Other Non-Current Liabilities, Long Term provisions' . The reclassification has been made to appropriately present the nature of these balances, which were erroneously classified under current liabilities in the previous year. (refer Note No. : 6)

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P K N & CO CHARTERED ACCOUNTANTS FRN 137148W

JIVKAR SEEDS LIMITED
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CIN: U01119GJ2000PLC037833
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Note No. : 9

Other current liabilities	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(A) Revenue Received in Advance				
Advance from Customers	31.35	109.37	79.97	246.30
(B) Other Payables	–	–	–	–
Total (A+B)	**31.35**	**109.37**	**79.97**	**246.30**

Note No. :10

Short-term provisions	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(A) Duties & Taxes				
Income Tax Provision (Net of Advance tax and TDS)	258.47	128.69	110.24	11.94
TDS Payable	1.07	0.43	0.51	0.15
GST Payable	–	–	–	–
(B) Provisions				
Provision for Employee Benefits	0.56	0.52	0.42	0.38
Provision for Godown Rent	–	–	–	–
Provision for Audit Fees	–	–	–	0.30
Provision for Consultancy Fees	–	–	–	0.30
Total (A+B)	**260.11**	**129.63**	**111.17**	**13.06**

Sub Note: 10 Short-term provisions

1. The Short-term provision related to gratuity has been created as per the valuation report Prepared & approved by Kapadia Global Acturies on dated 14..03.2026.

2. The Company has recognised provision for Gratuity during the current financial year, which had not been provided for in the preceding years. The same has been duly adjusted in the restated financial statements to reflect the liability and expense in accordance with applicable accounting principles amounting to Rs. 0.56 Lakhs, 0.52 Lakhs and 0.42 Lakhs for 31.03.2025, 31.03.2024 and 31.03.2023 respectively.

3. The Company has adjusted the short provision of income tax for of Rs.16.52 lakh & 1.08 lakh relating to FY 2023–24 and FY 2022-23 in their respective financial years.





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Note : 11 Property, Plant and Equipment and Capital Work-In-Progress

Property, Plant and Equipment

Particulars	*Computer and Other Peripherals*	*Furniture and Fixtures*	*Office Equipments*	*Plant and Machinery*	*Vehicles*	*Factory Land*	*Building*	*Total*
Gross Block								
As at 01.04.2022	2.16	15.79	7.65	39.91	73.23	149.88	55.90	344.52
- Additions	–	–	0.49	–	19.89	–	–	20.38
- Disposals	–	–	–	–	–	–	–	–
Other Adjustments :								
- Borrowing Costs	–	–	–	–	–	–	–	–
- Exchage Differences	–	–	–	–	–	–	–	–
As at 31.03.2023	***2.16***	***15.79***	***8.14***	***39.91***	***93.13***	***149.88***	***55.90***	***364.90***
- Additions	–	–	–	–	0.96	–	–	0.96
- Disposals	–	–	–	–	–	–	–	–
Other Adjustments :								
- Borrowing Costs	–	–	–	–	–	–	–	–
- Exchage Differences	–	–	–	–	–	–	–	–
As at 31.03.2024	***2.16***	***15.79***	***8.14***	***39.91***	***94.09***	***149.88***	***55.90***	***365.86***
- Additions	–	–	–	0.13	19.05	–	–	19.18
- Disposals	–	–	–	–	–	–	–	–
Other Adjustments :								
- Borrowing Costs	–	–	–	–	–	–	–	–
- Exchage Differences	–	–	–	–	–	–	–	–
As at 31.03.2025	***2.16***	***15.79***	***8.14***	***40.03***	***113.14***	***149.88***	***55.90***	***385.04***
- Additions	–	–	0.40	0.33	–	–	–	0.73
- Disposals	–	–	–	–	–	–	–	–
Other Adjustments :								
- Borrowing Costs	–	–	–	–	–	–	–	–
- Exchage Differences	–	–	–	–	–	–	–	–
As at 31.12.2025	***2.16***	***15.79***	***8.54***	***40.36***	***113.14***	***149.88***	***55.90***	***385.77***
Depreciation								
As at 01.04.2022	2.16	11.05	6.75	22.31	37.59	–	22.03	101.89
- Additions	–	1.24	0.63	3.19	13.41	–	3.22	21.68
- Disposals	–	–	–	–	–	–	–	–
As at 31.03.2023	***2.16***	***12.29***	***7.38***	***25.49***	***50.99***	***–***	***25.25***	***123.57***
- Additions	–	1.16	0.24	2.70	13.91	–	2.92	20.93
- Disposals	–	–	–	–	–	–	–	–
As at 31.03.2024	***2.16***	***13.45***	***7.62***	***28.19***	***64.90***	***–***	***28.17***	***144.49***
- Additions	–	0.69	0.16	2.29	12.32	–	2.64	18.10
- Disposals	–	–	–	–	–	–	–	–
- As Per AS	–	–	–	–	–	–	–	–
As at 31.03.2025	***2.16***	***14.14***	***7.78***	***30.48***	***77.22***	***–***	***30.81***	***162.59***
- Additions	–	0.43	0.31	1.23	8.23	–	1.80	11.99
- Disposals	–			–	–	–	–	–
- As Per AS	–			–	–	–	–	–
As at 31.12.2025	***2.16***	***14.57***	***8.09***	***31.71***	***85.45***	***–***	***32.60***	***174.59***
Net Block								
As at 31.03.2023	***–***	***3.50***	***0.76***	***14.41***	***42.13***	***149.88***	***30.65***	***241.34***
As at 31.03.2024	***–***	***2.34***	***0.52***	***11.71***	***29.19***	***149.88***	***27.73***	***221.37***
As at 31.03.2025	***–***	***1.65***	***0.35***	***9.55***	***35.92***	***149.88***	***25.09***	***222.45***
As at 31.12.2025	***–***	***1.22***	***0.45***	***8.65***	***27.69***	***149.88***	***23.30***	***211.18***

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Note No. : 12

Long-term loans and advances	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(A) Deposits				
Security Deposit Consider Good:				
Godown deposits	0.47	–	–	–
UGVCL Deposit	1.73	1.73	1.66	1.58
(B) Advances :				
Advances to third parties	4.37	4.64	7.42	8.59
(C) Others :				
IPO related expenses	–	–	–	–
Total (A+B+C)	**6.57**	**6.37**	**9.07**	**10.17**

Sub Note 12: Long-term loans and advances

1. The Company has reclassified Advances to third parties from amounting to Rs. 4.64 Lakhs, 7.42 Lakhs and 8.59 Lakhs from 'Short term Loans and Advances' to 'Long-term Loans and Advances' for the year ended 31.03.2025, 31.03.2024 and 31.03.2023 resepectively to ensure proper classification and presentation in the Financial Statements. (refer Note No.: 17)

Note No. : 13

Other non-current assets	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(A) Trade receivable outstanding for a period exceeding One year from the date they are due for payment	423.01	299.70	285.54	173.23
Total (A+B+C)	**423.01**	**299.70**	**285.54**	**173.23**

1. The Company has classified Trade Receivables for the period ended 31.12.2025 amounting to Rs. 423.01 Lakhs which are outstanding for more than one year to Non-Current Assets. (refer Note No. : 15)

2. The Company has reclassified Trade Receivables for the year ended 31.03.2025, 31.03.2024 and 31.03.2023 amounting to 299.70 Lakhs, 285.54 Lakhs and Rs. 17.52 Lakhs, respectively which are outstanding which are outstanding for more than one year under Other Non-Current Assets The reclassification has been made to appropriately present the nature of these balances, which were erroneously classified under Current Assets in the previous year. (refer Note No. : 15)

Note No. : 14

Inventories	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(Stock Valued and Certified By Management)				
Stock of Raw Materials	828.43	573.13	267.60	330.22
Stock of Finished Goods	45.28	7.50	29.35	7.75
Total	**873.71**	**580.63**	**296.95**	**337.96**





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Note No. : 15

Trade Receivable	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Outstanding or a period exceeding six months from the date they are due for payment(Unsecured and Considered Good)	226.08	183.74	161.41	166.31
Outstanding or a period exceeding six months from the date they are due for payment(Unsecured and Doubtful)	–	–	–	–
	226.08	183.74	161.41	166.31
Outstanding or a period less than six months from the date they are due for payment (unsecured and Considered Good)	1680.91	544.76	287.71	186.02
	1680.91	544.76	287.71	186.02
Total	**1906.99**	**728.50**	**449.11**	**352.33**

For Trades Receivables outstanding following is the ageing schedule:

Particulars	As At 31st December 2025 Outstanding for following periods from due date of payment					
	Less than 6 Months	More than 6 months up to 1 year	* 1-2 Years	* 2-3 Years	* More than 3 Years	Total
(i) Undisputed, Considered Good	1680.91	226.08	215.90	64.61	142.50	2330.00
(ii) Undisputed, Considered Doubtful	–	–	–	–	–	–
(iii) Disputed, Considered Good	–	–	–	–	–	–
(iv) Disputed, Considered Doubtful	–	–	–	–	–	–
Total	**1680.91**	**226.08**	**215.90**	**64.61**	**142.50**	**2330.00**

* The Company has classified Trade Receivables for the period ended 31.12.2025 amounting to Rs. 423.01 Lakhs which are outstanding for more than one year to Non-Current Assets. (refer Note No. : 13)

Particulars	As At 31st March 2025 Outstanding for following periods from due date of payment					
	Less than 6 Months	More than 6 months up to 1 year	# 1-2 Years	# 2-3 Years	# More Than 3 Years	Total
(i) Undisputed, Considered Good	544.76	183.74	75.97	22.19	201.54	1028.20
(ii) Undisputed, Considered Doubtful	–	–	–	–	–	–
(iii) Disputed, Considered Good	–	–	–	–	–	–
(iv) Disputed, Considered Doubtful	–	–	–	–	–	–
Total	**544.76**	**183.74**	**75.97**	**22.19**	**201.54**	**1028.20**

The Company has reclassified certain Trade Receivables, in the year ended 31.03.2025 which are outstanding for more than one year amounting to Rs. 299.70 Lakhs to Non-Current Assets The reclassification has been made to appropriately present the nature of these balances, which were erroneously classified under Current Assets in the previous year. (refer Note No. : 13)

Particulars	As At 31st March 2024 Outstanding for following periods from due date of payment					
	Less than 6 Months	More than 6 months up to 1 year	## 1-2 Years	## 2-3 Years	## More than 3 Years	Total
(i) Undisputed, Considered Good	287.71	161.41	153.90	28.79	102.86	734.66
(ii) Undisputed, Considered Doubtful	-	-	-	-	-	-
(iii) Disputed, Considered Good	-	-	-	-	-	-
(iv) Disputed, Considered Doubtful	-	-	-	-	-	-
Total	**287.71**	**161.41**	**153.90**	**28.79**	**102.86**	**734.66**

The Company has reclassified certain Trade Receivables, in the year ended 31.03.2024 which are outstanding for more than one year amounting to Rs. 285.54 Lakhs to Non-Current Assets The reclassification has been made to appropriately present the nature of these balances, which were erroneously classified under Current Assets in the previous year. (refer Note No. : 13)

Particulars	As At 31st March 2023 Outstanding for following periods from due date of payment					
	Less than 6 Months	More than 6 months up to 1 year	### 1-2 Years	### 2-3 Years	### More than 3 Years	Total
(i) Undisputed, Considered Good	186.02	166.31	61.38	39.39	72.46	525.55
(ii) Undisputed, Considered Doubtful	-	-	-	-	-	-
(iii) Disputed, Considered Good	-	-	-	-	-	-
(iv) Disputed, Considered Doubtful	-	-	-	-	-	-
Total	**186.02**	**166.31**	**61.38**	**39.39**	**72.46**	**525.55**

The Company has reclassified certain Trade Receivables, in the year ended 31.03.2023 which are outstanding for more than one year amounting to Rs. 173.23 Lakhs to Non-Current Assets The reclassification has been made to appropriately present the nature of these balances, which were erroneously classified under Current Assets in the previous year. (refer Note No. : 13)

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Note No. : 16

Cash and Cash Equivalents	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(A) Cash in Hand	1.53	0.54	1.05	0.40
(B) Balance with Banks				
ICICI -136905001004 (Share A/c)	0.81	35.51	–	–
ICICI Bank Limited-Ahmedabad-GJ-CA	23.59	4.93	0.61	0.01
The Gandhinagar Urban Co-Op Bank LTD	0.28	0.07	0.07	0.02
	24.68	40.52	0.67	0.03
(C) Cheques on Hand	–	–	–	–
Total (A+B+C)	**26.20**	**41.06**	**1.72**	**0.43**

Note No. : 17

Short-term loans and advances	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Income Tax Refund Receivable	2.12	2.12	2.12	3.61
GST Credit Receivable	0.20	0.20	0.20	–
Total	**2.31**	**2.31**	**2.31**	**3.61**

Sub Note 17: Short-term loans and advances

1. The Company has reclassified Advances to third parties from amounting to Rs. 4.64 Lakhs, 7.42 Lakhs and 8.59 Lakhs from 'Short term Loans and Advances' to 'Long-term Loans and Advances' for the year ended 31.03.2025, 31.03.2024 and 31.03.2023 resepectively to ensure proper classification and presentation in the Financial Statements. (refer Note No.: 12)

2. The Company has reclassified Advances to Suppliers for the year ended 31.03.2025, 31.03.2024, 31.03.2023 amounting to 276.08 Lakhs, 88.65 Lakhs, 87.80 Lakhs, respectively from 'Short Loans and Advances' to 'Other Current Assets' to ensure proper classification and presentation in the Financial Statements. (refer Note No.: 18)

Note No. : 18

Other current assets	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Advance to Suppliers	392.89	276.08	88.65	87.80
Prepaid Expenses	–	–	–	–
Interest Receivable	0.21	0.21	0.21	0.21
Total	**393.09**	**276.29**	**88.86**	**88.01**

Sub Note 18: Other current assets

The Company has reclassified Advances to Suppliers for the year ended 31.03.2025, 31.03.2024, 31.03.2023 amounting to 276.08 Lakhs, 88.65 Lakhs, 87.80 Lakhs, respectively from 'Short Loans and Advances' to 'Other Current Assets' to ensure proper classification and presentation in the Financial Statements. (refer Note No.: 17)





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Note No.: 19

Revenue from Operation	For the period ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Domestic Sales	3043.58	3006.63	2072.47	1686.21
Outside India Sales	–	–	–	–
Total	**3043.58**	**3006.63**	**2072.47**	**1686.21**

Note No.: 20

Other Income	For the period ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Farm Income (R&D)	–	–	0.36	0.30
Insurance Claim Received A/C	–	–	–	0.29
Interest Income	0.48	–	–	6.18
Interest on Deposits	–	0.08	0.08	0.08
Kasar & Vatav	0.05	0.08	–	–
Seed Compensation	–	3.07	–	–
Share Dividend	0.11	0.13	0.11	0.11
Sampling Charges	–	–	0.05	–
Total	**0.64**	**3.36**	**0.59**	**6.95**

Note No.: 21

Cost of Material Consumed	For the period ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Opening Stock of Raw Material :	573.13	267.60	330.22	152.86
Add: Purchases	2393.79	2322.05	1195.26	1322.69
Less : Closing Stock of Raw Material	828.43	573.13	267.60	330.22
Total	**2138.49**	**2016.52**	**1257.88**	**1145.33**

Note No.: 22

Changes in Inventories of Finished Goods	For the period ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Opening Stock of Finished Goods	7.50	29.35	7.75	7.44
Less : Closing Stock of Finished Goods	45.28	7.50	29.35	7.75
Decrease / (Increase) in Stock of Finished Goods	**(37.77)**	**21.84**	**(21.60)**	**(0.30)**

Note No.: 23

Employees Benefits Expenses	For the period ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Salary , Wages & other Benefits to Employees including Gratuity Benefits	97.48	117.01	125.84	130.20
Director Remuneration (Including Bonus given to Director)	30.15	12.68	9.87	10.31
Total	**127.63**	**129.70**	**135.71**	**140.51**

Note No.: 24

Finance Costs	For the period ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Bank Commission & Charges	0.02	0.00	0.08	0.01
Interest paid on Secured Bank Loan	12.27	5.63	5.91	6.26
Interest paid on Unsecured Bank Loan	2.83	4.03	4.83	3.17
Interest paid to NBFC	11.75	10.62	15.32	9.14
Interest Paid on OD	27.73	35.64	29.70	24.15
Processing Charges	5.35	2.33	1.04	2.25
Total	**59.95**	**58.25**	**56.87**	**44.97**

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Note No.: 25

Depreciation & Amortisation Expense	For the period ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Depreciation of Property, Plant and Equipment	11.99	18.10	20.93	21.68
Amortisation Expenses	–	–	–	–
Total	**11.99**	**18.10**	**20.93**	**21.68**

Note No. 26

Other Expenses	For the period ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
(A) Direct Exp				
Farm Expenses	32.20	43.55	45.34	30.62
Discount	0.32	1.60	2.79	3.85
Rent Expenses - Cold Storage	3.95	4.25	5.30	5.60
Registration Fees	1.20	3.27	0.00	0.69
Electricity Expenses	1.83	2.54	2.32	2.40
Factory Misc. Purchase	3.93	3.35	5.84	8.29
Freight Expenses	44.51	41.52	50.86	56.77
Incentive Expenses	0.00	0.00	0.43	0.03
Job Work Expenses	0.00	0.00	0.00	0.30
Loading & Unloading Charges	3.54	2.33	2.95	3.02
Packing Material Expenses	74.54	51.21	66.67	87.94
Repair and Maintenance - Machinary	1.32	1.29	0.84	0.86
Insurance Expenses - Transportation	0.42	0.00	0.57	0.61
Total Direct Expenses	**167.76**	**154.91**	**183.91**	**200.97**

Note No. 26

(B) Indirect Exp				
Audit Fees (refer Note No.: 26(a))	0.00	0.30	0.30	0.30
Insurance Expenses	3.56	4.49	2.52	3.04
Rent Expenses - Godown	4.98	4.20	3.24	5.97
Courier and Postal Expenses	0.30	0.10	0.21	0.40
Commission Expenses	–	7.01	9.05	–
Professional & Legal Expenses and Consultancy Charges	9.40	3.37	0.68	1.81
Donation Exp.	0.12	0.11	–	0.16
GST Expenses	0.70	0.47	0.35	0.12
Internet Charges	0.09	0.69	0.33	0.16
Interest to Share Applicant	–	0.42	–	–
Kasar & Vatav	–	–	0.34	0.07
Loan Stamping Charges	6.91	4.27	2.64	2.03
Licence Expenses	0.80	0.05	–	–
Mobile & Telephone Expenses	–	–	–	0.03
Marketing & Pramotion Expenses	39.89	49.65	47.99	76.15
Municipality & Property Tax	0.01	0.60	0.06	–
Misc .Exp	0.27	0.61	3.15	0.00
Office Expenses	1.99	10.10	2.10	0.15
Reparing & Maintance Charges	4.85	6.92	4.99	4.21
ROC Fees	4.44	9.58	–	0.01
Stationary & Printing Expenses	0.39	0.39	0.19	0.37
Toll Tax Expenses	0.01	0.04	–	0.01
TDS & TCS Charges and Interest	0.01	0.07	0.00	0.01
Tender Charges	–	–	–	0.20
Petrol & Diesel Expenses	3.65	3.54	4.41	5.45
Coupon Scheme Benefits	0.96	14.71	20.52	4.70
Reimbursement Expenses	2.45	–	–	–
Seed Compensation	0.84	–	3.82	6.06
Total Indirect Expenses	**86.62**	**121.40**	**106.58**	**111.38**
Total (A+B)	**254.37**	**276.31**	**290.48**	**312.35**

Note No. 26(a)

Payment to Auditors	For the period ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
For Statutory Audit Fees	0.00	0.15	0.15	0.15
For Tax Audit Fees		0.15	0.15	0.15
Total	**0.00**	**0.30**	**0.30**	**0.30**





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Note 27: Earnings per Equity Share

Earning Per Share (Rs. in Lakhs except EPS)		For the period ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Continuing & Total Operations					
Net Profit after tax (PAT)		353.35	353.16	223.86	19.49
Net Profit available to equity share holders	A	353.35	353.16	223.86	19.49
Add: Exceptional & Extra-Ordinary Items		-	-	-	-
Net Profit before Exceptional & Extra-Ordinary items	B	353.35	353.16	223.86	19.49
Weighted Nos. of Equity Shares used as denominated for calculating the Basic EPS	C	67,15,567	62,00,000	62,00,000	62,00,000
Basic EPS after Exceptional & Extra-Ordinary items(Rs.)	**(A/C)**	*** 5.26**	**5.70**	**3.61**	**0.31**
Basic EPS before Exceptional & Extra-Ordinary items (Rs.)	**(B/C)**	*** 5.26**	**5.70**	**3.61**	**0.31**

* The figures have not been annualised.

Note 28: Disclosure under Accounting Standard - 15 (Revised) on 'Post Employment Benefits'

(I) Defined Contribution Plans

The Company is registered with the Regional Provident Fund Commissioner for the Employees' Provident Fund Scheme and Employees' State Insurance Scheme. Contributions to Provident Fund & Employees State Insurance are included under head Employee Benefit Expenses (Net of Subsidy) in the Statement of profit and loss.

Particulars	For the Year/Period ended			
	31.12.2025	31.03.2025	31.03.2024	31.03.2023
Employees Provident Fund (EPF) (Net of Subsidy)	0.00	0.00	0.00	0.00
Employees State Insurance (ESI)	0.00	0.00	0.00	0.00

(II) Changes in the present value of the defined benefit gratuity obligation are as follows:

Particulars	31.12.2025	31.03.2025	31.03.2024	31.03.2023
Opening defined benefit obligation - Unfunded	13.06	10.17	7.62	–
The amounts recognized in the Profit & Loss A/c	1.68	2.90	2.55	7.62
Benefit Paid	–	–	–	–
Actuarial (Gain) / Losses on obligation	–	–	–	–
Closed Defined benefit obligation	**14.74**	**13.06**	**10.17**	**7.62**

(III) The principal assumption used in determining the defined benefit gratuity plan obligations are shown below.

Particulars	31.12.2025	31.03.2025	31.03.2024	31.03.2023
Retirement Age to be Assumed at	60 Years	60 Years	60 Years	60 Years
Rate of Discounting	7.15% p.a	6.90% p.a	7.20% p.a	7.50% p.a.
Future Salary Escalation	8.00% p.a.	0.00% p.a. for next 2 years & 8.00% p.a. thereafter	0.00% p.a. for next 2 years & 8.00% p.a. thereafter	0.00% p.a. for next 2 years & 8.00% p.a. thereafter
Attrition Rate: (Per Annum)	5% to 1 %	5% to 1 %	5% to 1 %	5% to 1 %
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

(IV) Breakup of Defined benefit obligation as at the end of the year/period (as per actuarial valuation report)

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Current Liability (classified as Short Term Provision)	0.56	0.52	0.42	0.38
Non-Current Liability (classified as Long Term Provision)	14.18	12.55	9.75	7.24
Total	**14.74**	**13.06**	**10.17**	**7.62**

Note 29: Disclosure under Accounting Standard - Contingent Liabilities and Capital Commitments

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(a) Contingent Liability	0	0	0	0
(b) Commitments	0	0	0	0
Total	**0**	**0**	**0**	**0**

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Note 30: Related Party disclosures

As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosure of the transactions with the related parties as defined in the Accounting Standard are given :

A Related Parties Transaction :

Name of Related Parties

Sr. no.	Name	Relation
1	Shaileshbhai Karsanbhai Patel	Director
2	Manjulaben Shaileshbhai Patel	Managing Director
3	Bharatbhai Karsanbhai Patel	Relative of Director
4	Prakashbhai Jayantibhai Patel	Director (ceased w.e.f. 03.05.2023)
5	Krishna Shaileshkumar Patel	Director
6	Focus Gluco Agritech Private Limited	Promoter having significant control

B Details of Transactions with related parties

i) With Key Management Personnel and Relatives

Sr. No.	Nature of Transactions	For the period ended			
		As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
a	**Transactions During the Year**				
1	**Directors and their Relative's Salary**				
	Shaileshbhai Karsanbhai Patel	18.00	7.20	7.28	7.20
	Manjulaben Shaileshbhai Patel	4.95	5.95	5.40	5.20
	Bharatbhai Karsanbhai Patel	–	–	–	–
	Prakashbhai Jayantibhai Patel	–	–	–	5.11
	Krishna Shaileshkumar Patel	7.20	6.73	4.47	–
2	**Unsecured Loans Accepted**				
	Shaileshbhai Karsanbhai Patel	31.50	13.40	2.31	6.50
	Manjulaben Shaileshbhai Patel	10.50	78.00	2.75	15.00
	Bharatbhai Karsanbhai Patel	–	–	–	–
	Krishna Shaileshkumar Patel	–	12.00	–	–
3	**Unsecured Loans Repaid**				
	Shaileshbhai Karsanbhai Patel	11.00	14.91	9.00	14.10
	Manjulaben Shaileshbhai Patel	4.50	32.00	15.79	5.68
	Bharatbhai Karsanbhai Patel	–	–	23.21	1.10
	Krishna Shaileshkumar Patel	–	2.72	–	–

b	**Closing Balances of amount owed to (unsecured loans received):**								
	Particulars	**Opening Balance**				**Closing Balance**			
		As at 01.04.2025	As at 01.04.2024	As at 01.04.2023	As at 01.04.2022	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
	Shaileshbhai Karsanbhai Patel	3.21	4.72	11.41	19.02	23.71	3.21	4.72	11.41
	Manjulaben Shaileshbhai Patel	58.04	12.04	25.09	15.77	64.04	58.04	12.04	25.09
	Bharatbhai Karsanbhai Patel	13.64	13.64	36.85	37.95	13.64	13.64	13.64	36.85
	Krishna Shaileshkumar Patel	9.28	–	–	–	9.28	9.28	–	–
	Total	**84.18**	**30.41**	**73.35**	**72.74**	**110.68**	**84.18**	**30.41**	**73.35**

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The following reconciliations provides the effect of Restated Adjustments made in the previous audited financials:

(A) Reconciliation of Assets and Liabilities as at March 2023

Particulars	Note No.	IGAAP	Reclassification	Restated Adjustments	IGAAP (Restated)
EQUITY AND LIABILITIES					
Shareholder's Funds:					
(a) Share capital		10.00	–	–	10.00
(b) Reserves and surplus	I(I), I(II) & I(III)	157.77	–	(6.32)	151.45
Share Application money pending allotment		5.50	–	–	5.50
Non-current Liabilities					
(a) Long-term borrowings	H(I)	255.73	(61.16)	–	194.57
(b) Deferred tax liabilities (Net)		–	–	–	–
(c) Other Non-Current Liabilities, Long Term provisions	H(XII) & I(I)	–	43.15	7.24	50.38
Current Liabilities					
(a) Short-term borrowings	H(I)	297.37	61.16	–	358.53
(b) Trade payable	H(XII)	229.77	(43.15)	–	186.62
(c) Other current liabilities	H(IV) & H(VI)	246.33	(0.03)	–	246.30
(d) Short-term provisions	H(VI), I(I) & I(II)	11.45	0.15	1.45	13.06
Total Equity and Liabilities		**1213.92**	**0.12**	**2.38**	**1216.42**
ASSETS					
Non-Current Assets					
(a) Fixed Assets					
(i) Property, Plant and Equipment		241.34	–	–	241.34
(ii) Capital Work-in-Progress		–	–	–	–
Total (i+ ii)		**241.34**	**–**	**–**	**241.34**
(b) Non-current investments		0.50			0.50
(c) Long-term loans and advances	H(III)	–	10.17	–	10.17
(d) Deferred tax liabilities (Net)	I(III)	6.48	–	2.38	8.85
(e) Other non-current assets	H(XIII)	–	173.23	–	173.23
Current Assets					
(a) Inventories		337.96	–	–	337.96
(b) Trade receivable	H(IV) & H(XIII)	525.43	(173.11)	–	352.33
(c) Cash and Cash Equivalents		0.43	–	–	0.43
(d) Short-term loans and advances	H(II), H(III)	101.58	(97.97)	–	3.61
(e) Other current assets	H(II)	0.21	87.80	–	88.01
Total Assets		**1213.92**	**0.12**	**2.38**	**1216.42**

(B) Reconciliation of Profit or Loss as on 31st March 2023

	Particulars	Note No.	IGAAP	Reclassification	Restated Adjustments	IGAAP (Restated)
I	Revenue From Operation		1686.21	–	–	1686.21
II	Other Income		6.95	–	–	6.95
III	**Total Revenue (I + II)**		**1693.17**	**–**	**–**	**1693.17**
IV	**Expenses :**					
	Cost of Material Consumed	H(IX)	837.95	307.38	–	1145.33
	Purchase of Stock in Trade		–	–	–	–
	Changes in Inventories of Finished Goods		(0.30)	–	–	(0.30)
	Employee Benefits Expenses	I(I) & H(V)	115.78	17.11	7.62	140.51
	Finance Costs		44.97	–	–	44.97
	Depreciation		21.68	–	–	21.68
	Other Expenses	H(V) & H(IX)	636.84	(324.49)	–	312.35
	Total Expenses (IV)		**1656.92**	**–**	**7.62**	**1664.54**
V	**Profit before Exceptional and Extraordinary items and Tax**		**36.25**	**–**	**(7.62)**	**28.63**
VI	***Exceptional Items :-***		–	–	–	–
VII	**Profit before Extraordinary Items and Tax (V-VI)**		**36.25**	**–**	**(7.62)**	**28.63**
VIII	**Extraordinary items**		–	–	–	–
IX	**Profit Before Tax (VII-VIII)**		**36.25**	**–**	**(7.62)**	**28.63**
X	**Tax Expenses :-**					
	Current Tax including short provisions of earlier years	I(II)	11.94	–	–	11.94
	Deferred Tax	I(III)	(0.42)	–	(2.38)	(2.79)
XI	**Profit / (Loss) from the year from Continuing Operations**		**24.73**	**–**	**(5.24)**	**19.49**
XII	**Profit / (Loss) from the year from Discontinuing Operations**		–	–	–	–
XIII	**Tax Expenses of Discontinuing Operations**		–	–	–	–
XIV	**Net Profit / (Loss) from Discontinuing Operations (XII-XIII)**		–	–	–	–
XV	**Profit / (Loss) For the Period (XI + XIV)**		**24.73**	**–**	**(5.24)**	**19.49**

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(C) Reconciliation of Assets and Liabilities as at March 2024

Particulars	Note No.	IGAAP	Reclassification	Restated Adjustments	IGAAP (Restated)
EQUITY AND LIABILITIES					
Shareholder's Funds:					
(a) Share capital		10.00	–	–	10.00
(b) Reserves and surplus	I(I), I(II) & I(III)	399.16	–	(23.86)	375.30
Share Application money pending allotment		5.50	–	–	5.50
Non-current Liabilities					
(a) Long-term borrowings		153.05	–	–	153.05
(b) Deferred tax liabilities (Net)		–	–	–	–
(c) Other Non-Current Liabilities, Long Term provisions	H(XII) & I(I)	–	36.69	9.75	46.44
Current Liabilities					
(a) Short-term borrowings		364.99	–	–	364.99
(b) Trade payable	H(XII)	256.90	(36.69)	–	220.21
(c) Other current liabilities	H(VIII) & H(VI)	80.28	(0.31)	–	79.97
(d) Short-term provisions	I(I), I(II), H(VI) & H(XI)	94.75	(0.52)	16.94	111.17
Total Equity and Liabilities		**1364.63**	**(0.83)**	**2.83**	**1366.62**
ASSETS					
Non-Current Assets					
(a) Fixed Assets					
(i) Property, Plant and Equipment		221.37	–	–	221.37
(ii) Capital Work-in-Progress		–	–	–	–
Total (i+ ii)		221.37	–	–	221.37
(b) Non-current investments		0.50	–	–	0.50
(c) Long-term loans and advances	H(III)	–	9.07	–	9.07
(d) Deferred tax liabilities (Net)	I(III)	8.36	–	2.83	11.19
(e) Other non-current assets	H(XIII)	–	285.54	–	285.54
Current Assets					
(a) Inventories		296.95	–	–	296.95
(b) Trade receivable	H(XIII)	734.66	(285.54)	–	449.11
(c) Cash and Cash Equivalents		1.72	–	–	1.72
(d) Short-term loans and advances	H(II), H(III), H(VIII)& H(XI)	100.87	(98.56)	–	2.31
(e) Other current assets	H(II)	0.21	88.65	–	88.86
Total Assets		**1364.63**	**(0.83)**	**2.83**	**1366.62**

(D) Reconciliation of Profit or Loss as on 31st March 2024

	Particulars	Note No.	IGAAP	Reclassification	Restated Adjustments	IGAAP (Restated)
I	Revenue From Operation		2072.47	–	–	2072.47
II	Other Income		0.59	–	–	0.59
III	**Total Revenue (I + II)**		**2073.06**	**–**	**–**	**2073.06**
IV	Expenses :					
	Cost of Material Consumed	H(IX)	1284.06	(26.19)	–	1257.88
	Purchase of Stock in Trade		–	–	–	–
	Changes in Inventories of Finished Goods		(21.60)	–	–	(21.60)
	Work-in-Progress & Stock-in-Trade		–	–	–	–
	Employee Benefits Expenses	H(V) & I(I)	123.74	9.42	2.55	135.71
	Finance Costs		56.87	–	–	56.87
	Depreciation		20.93	–	–	20.93
	Other Expenses	H(V) & H(IX)	273.72	16.77		290.48
	Total Expenses (IV)		**1737.72**	**–**	**2.55**	**1740.27**
V	Profit before Exceptional and Extraordinary items and Tax		335.34	–	(2.55)	332.79
VI	***Exceptional Items :-***		–	–	–	–
VII	**Profit before Extraordinary Items and Tax (V-VI)**		**335.34**	**–**	**(2.55)**	**332.79**
VIII	**Extraordinary items**		–	–	–	–
IX	**Profit Before Tax (VII-VIII)**		**335.34**	**–**	**(2.55)**	**332.79**
X	**Tax Expenses :-**					
	Current Tax including short provisions of earlier years	I(II)	111.27	–	–	111.27
	Deferred Tax	I(III)	(1.88)	–	(0.45)	(2.34)
XI	**Profit / (Loss) from the year from Continuing Operations**		**225.95**	**–**	**(2.10)**	**223.86**
XII	**Profit / (Loss) from the year from Discontinuing Operations**		–	–	–	–
XIII	**Tax Expenses of Discontinuing Operations**		–	–	–	–
XIV	**Net Profit / (Loss) from Discontinuing Operations (XII-XIII)**		–	–	–	–
XV	**Profit / (Loss) For the Period (XI + XIV)**		**225.95**	**–**	**(2.10)**	**223.86**

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(E) Reconciliation of Assets and Liabilities as at March 2025

Particulars	Note No.	IGAAP	Reclassification	Restated Adjustments	IGAAP (Restated)
EQUITY AND LIABILITIES					
Shareholder's Funds:					
(a) Share capital		310.00	–	–	310.00
(b) Reserves and surplus	I(I), I(II) & I(III)	437.89	–	(9.43)	428.46
Share Application money pending allotment		35.52	–	–	35.52
Non-current Liabilities					
(a) Long-term borrowings	H(VII)	222.49	3.94	–	226.43
(b) Deferred tax liabilities (Net)		–	–	–	–
(c) Other Non-Current Liabilities, Long Term provisions	H(XII) & I(I)	–	22.44	12.55	34.99
Current Liabilities					
(a) Short-term borrowings	H(VII)	460.69	(3.94)	–	456.74
(b) Trade payable	H(XII)	461.57	(22.44)	–	439.13
(c) Other current liabilities	H(VI) & H(VIII)	109.60	(0.23)	–	109.37
(d) Short-term provisions	H(VI), I(I) & H(XI)	137.40	(8.28)	0.52	129.63
Total Equity and Liabilities		**2175.16**	**(8.51)**	**3.63**	**2170.28**
ASSETS					
Non-Current Assets					
(a) Fixed Assets					
(i) Property, Plant and Equipment		222.45	–	–	222.45
(ii) Capital Work-in-Progress		–	–	–	–
Total (i+ ii)		222.45	–	–	222.45
(b) Non-current investments		0.50	–	–	0.50
(c) Long-term loans and advances	H(III)	–	6.37	–	6.37
(d) Deferred tax liabilities (Net)	I(III)	8.84	–	3.63	12.47
(e) Other non-current assets	H(XIII)	–	299.70	–	299.70
Current Assets					
(a) Inventories		580.63	–	–	580.63
(b) Trade receivable	H(XIII)	1028.20	(299.70)	–	728.50
(c) Cash and Cash Equivalents		41.06	–	–	41.06
(d) Short-term loans and advances	H(II), H(III), H(VIII) & H(XI)	293.28	(290.96)	–	2.31
(e) Other current assets	H(II)	0.21	276.08	–	276.29
Total Assets		**2175.16**	**(8.51)**	**3.63**	**2170.28**

(F) Reconciliation of Profit or Loss as on March 2025

	Particulars	Note No.	IGAAP	Reclassification	Restated Adjustments	IGAAP (Restated)
I	Revenue From Operation		3006.63	–	–	3006.63
II	Other Income	H(X)	0.21	3.15	–	3.36
III	**Total Revenue (I + II)**		**3006.84**	**3.15**	**–**	**3009.99**
IV	**Expenses :**					
	Cost of Material Consumed	H(IX)	1800.12	216.40	–	2016.52
	Changes in Inventories of Finished Goods		21.84	–	–	21.84
	Employee Benefits Expenses	H(V) & I(I)	115.24	11.56	2.90	129.70
	Finance Costs		58.25	–	–	58.25
	Depreciation		18.10	–	–	18.10
	Other Expenses	H(V), H(IX) & H(X)	501.11	(224.81)	–	276.31
	Total Expenses (IV)		**2514.67**	**3.15**	**2.90**	**2520.72**
V	Profit before Exceptional and Extraordinary items and Tax		492.17	(0.00)	(2.90)	489.27
VI	***Exceptional Items :-***		–	–	–	–
VII	**Profit before Extraordinary Items and Tax (V-VI)**		**492.17**	**(0.00)**	**(2.90)**	**489.27**
VIII	**Extraordinary items**		–	–	–	–
IX	**Profit Before Tax (VII-VIII)**		**492.17**	**(0.00)**	**(2.90)**	**489.27**
X	**Tax Expenses :-**					
	Current Tax and any Excess or Short Provisions of earlier years		137.40	–	–	137.40
	Deferred Tax	I(III)	(0.48)	–	(0.81)	(1.28)
XI	**Profit / (Loss) from the year from Continuing Operations**		**355.25**	**(0.00)**	**(2.09)**	**353.16**
XII	**Profit / (Loss) from the year from Discontinuing Operations**		–	–	–	–
XIII	**Tax Expenses of Discontinuing Operations**		–	–	–	–
XIV	**Net Profit / (Loss) from Discontinuing Operations (XII-XIII)**		–	–	–	–
XV	**Profit / (Loss) For the Period (XI + XIV)**		**355.25**	**(0.00)**	**(2.09)**	**353.16**

JIVKAR SEEDS LIMITED JIVKAR GANDHINAGAR

P K N & CO CHARTERED ACCOUNTANTS FRN 137148W

JIVKAR SEEDS LIMITED
(formerly known as JIVKAR SEEDS PRIVATE LIMITED)
CIN: U01119GJ2000PLC037833
Reconciliation Statement Forming Integral Part of the Restated Financial Statements
INR in Lakhs unless other wise stated

(G) Reconciliation of Total Equity as on 31st March 2025, 31st March 2024 and 31st March 2023

Particulars	Note No.	31st March 2025	31st March 2024	31st March 2023
Shareholder's equity as per Indian GAAP audited financial statements (A)		**747.89**	**409.16**	**167.77**
Adjustment due to restated adjustments (B):				
Restated effect of Gratuity expense in current year	I(I)	(2.90)	(2.55)	(7.62)
Restated adjustment for recognition of opening provision for gratuity as at 1st April 2022	I(I)	(10.17)	(7.62)	–
Prior Period Adjustments	I(II)	–	(16.52)	(1.08)
Deferred tax Impact	I(III)	3.63	2.83	2.38
Total impact (B)		**(9.43)**	**(23.86)**	**(6.32)**
Shareholder's equity as per Indian GAAP after restatement (C) = (A) + (B)		**738.46**	**385.30**	**161.45**

(H) Notes for reclassification adjustments:

I The Company has reclassified the portion of the long-term loan that is due for repayment within the next twelve months from Long-term Borrowings to 'Current Maturities of Long-Term Borrowings' to ensure appropriate presentation of these liabilities in the financial statements.

II The Company has reclassified Advances to Suppliers from 'Short-term Loans and Advances' to 'Other Current Assets' during the current financial year to ensure appropriate classification and presentation in the financial statements.

III The Company has reclassified Security deposits, Advances to other and IPO related exps from 'Short-term Loans and Advances' to 'Long-term Loans and Advances' during the current financial year to ensure appropriate classification and presentation in the financial statements.

IV The Company has reclassified one sundry Debtor from 'Other Current Liability' to 'Trade Receivable' during the current financial year to ensure appropriate classification and presentation in the financial statements.

V The Company has reclassified the Director Remuniration expense from "Other Expenses" to "Employee Benefit Expenses" during the current financial year to correct a classification error made in the previous years and to ensure more appropriate presentation of financial information.

VI The Company has reclassified TDS Payable from 'Other current liabilities' to 'Short-term provisions' during the current financial year to ensure appropriate classification and presentation in the financial statements.

VII The Company has reclassified the portion of the short-term loan that is due for repayment within the next twelve months from short-term Borrowings to 'Long-Term Borrowings' to ensure appropriate presentation of these liabilities in the financial statements.

VIII The Company has reclassified GST Credit Receivable from 'Other Current Liability' to 'Short-term Loans and Advances' during the current financial year to ensure appropriate classification and presentation in the financial statements.

IX The Company has reclassified the Rate Difference expense from "Other Expenses" to "Purchase Account" of "Cost of Material Consumed" during the current financial year to correct a classification error made in the previous years and to ensure more appropriate presentation of financial information.

X The Company has reclassified the Kasar & Vatav and Seed Compensation Expenses from "Other Expenses" to "Other Income" during the current financial year to correct a classification error made in the previous years and to ensure more appropriate presentation of financial information.

XI The Company has reclassified the Current year TDS Receivable from "Short-term loans and advances " to "Short term Provisons" during the current financial year to correct a classification error made in the previous years and to ensure more appropriate presentation of financial information.

XII The Company has reclassified certain trade payables outstanding for more than one year, from Trade Payables to Other Non-Current Liabilities. The reclassification has been made to appropriately present the nature of these balances, which were erroneously classified under current liabilities in the previous year.

XIII The Company has reclassified certain Trade Receivables outstanding for more than one year to Non-Current Assets The reclassification has been made to appropriately present the nature of these balances, which were erroneously classified under Current Assets in the previous year.

(I) Notes to Restated Adjustments:

I The Company has recognised provision for Gratuity during the current financial year, which had not been provided for in the preceding years. The same has been duly adjusted in the restated financial statements to reflect the liability and expense in accordance with applicable accounting principles.

II The Company has adjusted the excess or short provision for Income Tax Expenses to earlier periods in the respective years.

III The restated adjustment mentioned above have resulted in corresponding changes in the recognition and measurement of deferred tax assets and liabilities in the restated financial statements.

As per our report of even date

For, P K N & Co.
CHARTERED ACCOUNTANTS

CA Pratik Kaneria
Partner
M. No. : 154995
FRN: 137148W

Place: Ahmedabad
Dated: 11/06/2026
UDIN : 26154995USZOSD6631

For, JIVKAR SEEDS LIMITED

Manjulaben S. Patel
WHOLE-TIME DIRECTOR
DIN NO.:07628747
Place: Gandhinagar

Shaileshkumar K. Patel
MANAGING DIRECTOR
DIN NO.:02426545
Place:Gandhinagar

Bhumi K. Chaudhari
CFO

Place: Gandhinagar
Dated:11/06/2026

Ruchi D. Yagnik
COMPANY SECRETARY
MEM NO.:A71963
Place:Gandhinagar
Dated:11/06/2026

JIVKAR SEEDS LIMITED
(formerly known as JIVKAR SEEDS PRIVATE LIMITED)
CIN: U01119GJ2000PLC037833
Notes Forming Integral Part of the Restated Financial Statements
INR in Lakhs unless other wise stated

Note 31 Significant Accounting Ratios derived from Restated Financial Statements

Ratio	For the period ended December 31, 2025	For the period ended March 31, 2025	Variance	Reasons for more than 25% increase/(decrease) in the ratios
Current Ratio (No. of Times)	1.45	1.44	0.91%	The Stubs period comprises of 9 months and the same is not comparable with previous period.
Debt-Equity Ratio (No. of Times)	0.62	0.93	-33.51%	
Debt service coverage ratio (No. of Times)	2.89	2.28	26.46%	
Return on equity Ratio (%)	34.10%	62.85%	-45.75%	
Inventory Turnover ratio (No. of Times)	3.12	5.00	-37.59%	
Trade Receivable Turnover Ratio (No. of Times)	1.81	3.41	-46.86%	
Trade Payables Turnover Ratio (No. of Times)	2.58	6.46	-60.14%	
Net Capital Turnover Ratio (No. of Times)	4.10	10.81	-62.06%	
Net Profit Ratio (%)	11.61%	11.75%	-1.16%	
Return on Capital Employed (%)	25.47%	38.28%	-33.45%	

Ratio	For the period ended March 31, 2025	For the period ended March 31, 2024	Variance	Reasons for more than 25% increase/(decrease) in the ratios
Current Ratio (No. of Times)	1.44	1.08	24.70%	
Debt-Equity Ratio (No. of Times)	0.93	1.34	-45.33%	The decrease in ratio is due to increase in the shareholder's funds during the year.
Debt service coverage ratio (No. of Times)	2.28	1.68	26.66%	The increase in ratio is due to increase in the profit of the company.
Return on equity Ratio (%)	62.85%	81.89%	-30.28%	The decrease in ratio is due to increase in the shareholder's funds with new equity shares issued during the year.
Inventory Turnover ratio (No. of Times)	5.00	4.47	10.50%	
Trade Receivable Turnover Ratio (No. of Times)	3.41	3.29	3.58%	
Trade Payables Turnover Ratio (No. of Times)	6.46	4.91	24.01%	
Net Capital Turnover Ratio (No. of Times)	10.81	102.52	-848.78%	The decrease in ratio is due to increase in the working capital of the company durint the year.
Net Profit Ratio (%)	11.75%	10.80%	8.04%	
Return on Capital Employed (%)	38.28%	43.07%	-12.52%	

JIVKAR SEEDS LIMITED JIVKAR GANDHINAGAR

P K N & CO CHARTERED ACCOUNTANTS FRN 148W

JIVKAR SEEDS LIMITED
(formerly known as JIVKAR SEEDS PRIVATE LIMITED)
CIN: U01119GJ2000PLC037833
Notes Forming Integral Part of the Restated Financial Statements
INR in Lakhs unless other wise stated

Ratio	For the period ended March 31, 2024	For the period ended March 31, 2023	Variance	Reasons for more than 25% increase/(decrease) in the ratios
Current Ratio (No. of Times)	1.08	0.97	10.01%	
Debt-Equity Ratio (No. of Times)	1.34	3.43	-154.81%	The decrease in ratio is due to increase in the shareholder's funds that is reserves and surplus and share capital of the company.
Debt service coverage ratio (No. of Times)	1.68	0.75	55.17%	The increase in ratio is due to increase in the profit of the company.
Return on equity Ratio (%)	81.89%	11.86%	85.52%	The increase in ratio is due to higher net profit as compared to previous year.
Inventory Turnover ratio (No. of Times)	4.47	5.40	-20.77%	
Trade Receivable Turnover Ratio (No. of Times)	3.29	3.80	-15.50%	
Trade Payables Turnover Ratio (No. of Times)	4.91	7.19	-46.44%	The decrease in ratio is due to increase in the trade payables during the year.
Net Capital Turnover Ratio (No. of Times)	102.52	112.11	-9.36%	
Net Profit Ratio (%)	10.80%	1.16%	89.30%	The increase in ratio is due to higher net profit after tax as compared to previous year.
Return on Capital Employed (%)	43.07%	9.33%	78.34%	The increase in ratio is due to higher net profit after tax as compared to previous year.

Formulas Used

Ratio	Numerator	Denominator
Current Ratio (No. of Times)	Current Assets	Current Liabilities
Debt-Equity Ratio (No. of Times)	Total Debts	Shareholder's Equity
Debt service coverage ratio (No. of Times)	Earnings Before Interest, Tax and Depreciation	Repayment of Principal and Interest
Return on equity Ratio (%)	Profit after Tax	Average Shareholder's Equity
Inventory Turnover ratio (No. of Times)	Cost of Goods Sold	Average Inventories
Trade Receivable Turnover Ratio (No. of Times)	Revenue from Operations	Average Account Receivable
Trade Payables Turnover Ratio (No. of Times)	Total Purchases	Average Account Payable
Net Capital Turnover Ratio (No. of Times)	Revenue from Operations	Average Working Capital
Net Profit Ratio (%)	Profit after Tax	Revenue from Operations
Return on Capital Employed (%)	Profit after Tax	Average Shareholder's Equity

JIVKAR SEEDS LIMITED
(formerly known as JIVKAR SEEDS PRIVATE LIMITED)
CIN: U01119GJ2000PLC037833
Notes Forming Integral Part of the Restated Financial Statements
INR in Lakhs unless other wise stated

Vehicle loan:

Name of Lender	Sanctioned Amount (In Lakhs)	Rate of Interest	Repayment Terms	Amount outstanding as on December 31, 2025 (In Lakhs)	Amount outstanding as on May 31, 2026 (In Lakhs)	Primary and Collateral Security
Axis Bank Ltd	10.53	8.01%	Repayable within 84	3.13	2.42	Against Vehicle- Kia Sonet
HDFC Bank Limited	18.35	8.35%	Repayable within 60	7.95	6.33	Against Vehicle- Kia Seltos
ICICI Bank Ltd	24.64	7.50%	Repayable within 60 months	2.91	0.49	Against Vehicle- Toyota Innova
M & M Financial Services Limited	16	9.20%	Repayable within 60	12.07	10.87	Against Vehicle- Mahindra Scorpio
Total	**69.52**			**26.06**	**20.11**	

Unsecured loan:

Name of Lender	Sanctioned Amount (In Lakhs)	Rate of Interest	Repayment Terms	Amount outstanding as on December 31, 2025 (In Lakhs)	Amount outstanding as on May 31, 2026 (In Lakhs)
Bharatbhai Karsanbhai Patel	NA	Nil	Repayable on demand	13.64	13.64
Krishna Shaileshkumar Patel	NA	Nil	Repayable on demand	9.28	9.28
Manjulaben Shaileshkumar Patel	NA	Nil	Repayable on demand	64.04	92.04
Shaileshbhai Karsanbhai Patel	NA	Nil	Repayable on demand	23.71	30.71
Neel Atul Bhavsar	NA	Nil		-	-
Narendrakumar Jyantilal Aghera	NA	Nil		-	-
Ashishkumar Chaturbhai Patel	NA	Nil		-	-
Total				**110.67**	**145.67**

JIVKAR SEEDS LIMITED JIVKAR GANDHINAGAR

P K N & CO CHARTERED ACCOUNTANTS FRN 137748W

JIVKAR SEEDS LIMITED
(formerly known as JIVKAR SEEDS PRIVATE LIMITED)
CIN: U01119GJ2000PLC037833
Notes Forming Integral Part of the Restated Financial Statements
INR in Lakhs unless other wise stated

Note 32: Other Financial Statement- Statement of Capitalizaiton

Statement of Capitalization as on December 31, 2025

(Amount in Lakhs)

Particulars	Pre- Issue as at December 31,2025	Post issue
Debt:		
Long term borrowings (A)	268.34	
Short term borrowings (B)	552.25	
Total Debt (C)	**820.59**	
Shareholder's Funds:		
Equity Share Capital	685.46	
Reserve and Surplus	648.56	
Total Shareholder's Fund (D)	**1334.02**	
Total Debt/Equity Ratio (C/D)	0.62	
Total Long-Term Debt / Equity Ratio (A/D) (Long term borrowings/Equity Share Capital & Reserves and Surplus)	0.20	

JIVKAR SEEDS LIMITED JIVKAR GANDHINAGAR

P K N & CO CHARTERED ACCOUNTANTS FRN 148W

JIVKAR SEEDS LIMITED
(formerly known as JIVKAR SEEDS PRIVATE LIMITED)
CIN: U01119GJ2000PLC037833
Notes Forming Integral Part of the Restated Financial Statements
INR in Lakhs unless other wise stated

Note 33: Other Financial Information- Financial Indebtness

Sr No.	Category of Borrowing	Sanctioned Amount	Principal amount outstanding as on December 31, 2025	Principal amount outstanding May 31, 2026
Secured Loans				
(I)	**Fund base Facilities**			
	(i) Cash Credit / Bank Overdraft Loa	650.00	400.76	642.17
	(ii) Term Loan	107.00	93.24	87.37
	(iii) Vehicle Loan	69.52	26.06	20.11
	Total fund-based (A)	**826.52**	**520.06**	**749.64**
(II)	**Non fund based facilities**			
	(i) Bank Guarantee	Nil	Nil	Nil
	Total Non-fund-based	**Nil**	**Nil**	**Nil**
Unsecured Loans				
	Unsecured Loans from Bank, NBFC and Financial Institutions	260.13	161.71	118.38
	Unsecured Loans from Directors	NA	110.67	145.67
	Total (B)	**260.13**	**272.38**	**264.05**
	Grand Total (C = A + B)	**1086.65**	**792.44**	**1013.69**

Cash Credit/Bank Overdraft:

Name of Lender	Sanctioned Amount (In Lakhs)	Rate of Interest	Repayment Terms	Amount outstanding as on December 31, 2025 (In Lakhs)	Amount outstanding as on May 31, 2026 (In Lakhs)	Primary and Collateral Security
ICICI Bank Limited-Cash Credit Facility	650	8.75%	The Facility is payable on demand	400.76	642.17	Charge by way of hypothecation of Company's entire current asset(present and future) of the company.Secured by mortgage of Land and Building located at Block No 118 , Near HP Petrol Pump Nr Nav Durgawiegh bridge Dholakuwa, Gandhinagar Gandhi Nagar Gandhi Nagar GUJARAT 382028 and is also secured by way of Personal Guarantee of Mr. Shaileshkumar Patel, Manjulaben Patel and Krishna Patel.
Total	650			400.76	642.17	

JIVKAR SEEDS LIMITED JIVKAR GANDHINAGAR

P K N & CO CHARTERED ACCOUNTANTS FRN 148W

Term Loan:

Name of Lender	Sanctioned Amount (In Lakhs)	Rate of Interest	Repayment Terms	Amount outstanding as on December 31, 2025 (In Lakhs)	Amount outstanding as on May 31, 2026 (In Lakhs)	Primary and Collateral Security
Axis Bank Limited	20	16%	Repayable within 36	17.66	15.26	Unsecured Loan
Axis Finance Limited	25.25	17.50%	Repayable within 18	20.21	13.45	Unsecured Loan
Bajaj Finance Ltd	24.12	17.25%	Repayable within 36	4.93	0.85	Unsecured Loan
Godrej Finance Limited	30	17.75%	Repayable within 36	27.39	23.92	Unsecured Loan
Kisetsu Saison Finance India Private Limited	25.5	18.25%	Repayable within 30	22.95	19.26	Unsecured Loan
L&T Finance Ltd	20	16.25%	Repayable within 48	9.07	6.77	Unsecured Loan
Tata Capital Financial Services Limited	25.26	17%	Repayable within 24	21.62	16.77	Unsecured Loan
Unity Small Finance Bank Ltd	20	18.25%	Repayable within 36	4.13	0.71	Unsecured Loan
Unity Small Finance Bank Ltd	30	18.50%	Repayable within 24	25.74	20.01	Unsecured Loan
YES Bank	40	15.50%	Repayable within 36	8.01	1.38	Unsecured Loan
Profectus Capital Ltd	96	14%	Repayable within 120 months	87.7	83.7	Secured by way of mortgage of Office No. 1 admeasuring 181.23 Sq. Mtr., 2nd Floor, GOLD PLAZA, Sub Plot No. R/15, Sector-25, Gandhinagar Township, Gandhinagar and also secured by way of Personal Guarantee of Shailesh Patel, Manjulaben Patel and Krishna Patel.
ICICI Bank Ltd	11	8.25%	Repayable within 60 months	5.54	3.67	Charge by way of hypothecation of Company's entire current asset(present and future) of the company and Secured by mortgage of Land and Building located at Block No 118 , Near HP Petrol Pump Nr Nav Durgawiegh bridge Dholakuwa, Gandhinagar Gandhi Nagar Gandhi Nagar GUJARAT382028 and is also secured by way of Personal Guarantee of Mr. Shaileshkumar Patel, Manjulaben Patel and Krishna Patel

JIVKAR SEEDS LIMITED
(formerly known as JIVKAR SEEDS PRIVATE LIMITED)
CIN: U01119GJ2000PLC037833
Notes Forming Integral Part of the Financial Statements
INR in Lakhs unless other wise stated

Note : 34 Other Disclosures

A **Other Notes**

I **Title deeds of Immovable Properties not held in name of the Company**
Immovable properties held by the Company are in the name of the Company. Immovable properties where the Company is the lessee, the lease agreements are duly executed in favour of the lessee.

II **Details of Benami Property held**
The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

III **Undisclosed income**
The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

IV **Wilful Defaulter**
The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

V **Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,**
The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

VI **Registration of charges or satisfaction with Registrar of Companies**
The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

VII **Compliance with number of layers of companies**
The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

VIII **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.

Significant accounting policies	1
Other Disclosures	27-34

As per our report of even date

For, P K N & Co.
CHARTERED ACCOUNTANTS

CA Pratik Kaneria
Partner
M. No. : 154995
FRN: 137148W

Place: Ahmedabad
Dated: 11/06/2026
UDIN : 26154995USZOSD6631

For, JIVKAR SEEDS LIMITED

Manjulaben S. Patel
WHOLE-TIME DIRECTOR
DIN NO.:07628747
Place: Gandhinagar
Dated:11/06/2026

Shaileshkumar K. Patel
MANAGING DIRECTOR
DIN NO.:02426545
Place:Gandhinagar
Dated:11/06/2026

Bhumi K. Chaudhari
CFO

Place: Gandhinagar
Dated:11/06/2026

Ruchi D. Yagnik
COMPANY SECRETARY
MEM NO.:A71963
Place:Gandhinagar
Dated:11/06/2026

OTHER FINANCIAL INFORMATION

The accounting ratios derived from our Restated Financial Information are given below:

Sr. No.	Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(i)	Current Ratio	1.45	1.44	1.08	0.97
	(Total current assets/Total current liabilities)				
(ii)	Debt-Equity Ratio	0.55	0.84	1.30	3.36
	(Total Debt/Total Equity)				
(iii)	Debt Service Coverage Ratio	2.89	2.28	1.68	0.75
	(Earnings available for debt service/Debt Service)				
(iv)	Inventory Turnover Ratio	3.12	5.00	4.47	5.40
	(Sale of Products/Average Inventory)				
(v)	Trade Receivables Turnover Ratio	1.81	3.41	3.29	3.80
	(Revenue from Operation/Average Trade Receivable)				
(vi)	Trade Payables Turnover Ratio	2.58	6.46	4.91	7.19
	(Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods) / Average Trade Payable)				
(vii)	Net Capital Turnover Ratio	4.10	10.81	102.52	112.11
	(Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))				
(viii)	Return on Equity	34.10%	62.85%	81.89%	11.86%
	(Profit for the Year/Total Equity)				
(ix)	Net Profit Ratio	11.61%	11.74%	10.80%	1.15%
	(Profit for the Year/Revenue from Operations)				
(x)	Return on Capital Employed	25.47%	38.28%	43.07%	9.33%
	(EBIT/Capital Employed (Total Assets - Current Liabilities))				
(xi)	Return on Investment	-	-	-	-
	(Income Generated from Invested funds/Average Invested Funds)				

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at December 31, 2025 and March 31, 2025 derived from our Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the sections titled '***Risk Factors***', '***Financial Information***' and '***Management's Discussion and Analysis of Financial Condition and Results of Operations***', beginning on page no. 21, 234, and 241.

(Rs. in Lakhs, unless otherwise stated)

Particulars	Pre-Issue as at December 31, 2025	As at March 31, 2025	Post-Issue
Debt:			
Long term borrowings (A)	268.34	226.43	[●]
Short term borrowings (B)	552.25	456.74	[●]
Total debt (C)	**820.59**	**683.18**	[●]
Shareholders' Funds:			
Equity Share Capital	685.46	310.00	**[●]**
Reserves and Surplus	648.56	428.46	**[●]**
Total Shareholders' Funds (D)	**1,334.02**	**738.46**	**[●]**
Total Debt/Equity Ratio (C/D)	**0.62**	**0.93**	**[●]**
Total Long-Term Debt / Equity Ratio (A/D) (Long term borrowings/Equity Share Capital & Reserves and Surplus)	**0.41**	**0.62**	**[●]**

Notes:

i. The above has been computed on the basis of the Restated Financial Information – Annexure I & Annexure II.
ii. Short term borrowings represent working capital loans, Commercial paper and short-term loans.
iii. The issue price and number of shares are being finalised and as such the post-capitalisation statement cannot be presented.

The remainder of this page has been intentionally left blank
Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

FINANCIAL INDEBTEDNESS

Except as disclosed below, our Company does not have any outstanding borrowings. For details regarding the borrowing powers of our Board, see '***Our Management – Borrowing powers of the Board***' on page 206 of this Draft Prospectus.

A. Details of Secured Loans:

(Rs. In lakhs)

Name of Lender	Nature of Loan & Facility	Sanction Amount	Amount outstanding as of December 31, 2025	Amount outstanding as of May 31, 2026	Rate of Interest (% p.a.)	Tenor/ Period	Purpose	Security
Profectus Capital	Flexi EML	96.00	87.70	83.70	14.01%	120 Months	To meet Working Capital Requirements	
Axis Bank Limited	Term Loan	10.53	3.13	2.43	8.01%	84 Months	Vehicle Loan	Against Vehicle- Kia Sonet
HDFC Bank Limited	Term Loan	18.35	7.95	10.13	8.35%	60 Months	Vehicle Loan	Against Vehicle- Kia Seltos
ICICI Bank Limited	Term Loan	11.00	5.54	-	8.25%	60 Months	Term Loan	Charge by way of hypothecation of Company's entire current asset (present and future) of the company. Secured by mortgage of Land and Building located at Block No 118, Near HP Petrol Pump Nr Nav Durgawiegh bridge Dholakuwa, Gandhinagar Gandhi Nagar Gandhi Nagar GUJARAT 382028 and is also secured by way of Personal Guarantee of

Name of Lender	Nature of Loan & Facility	Sanction Amount	Amount outstanding as of December 31, 2025	Amount outstanding as of May 31, 2026	Rate of Interest (% p.a.)	Tenor/ Period	Purpose	Security
								Shaileshkumar Patel, Manjulaben Patel and Krishna Patel
ICICI Bank Limited	Term Loan	24.64	2.91	0.49	7.5%	60 Months	Vehicle Loan	Against Vehicle- Kia Sonet
M & M Financial Services Limited	Term Loan	16.00	12.07	10.87	9.20%	60 Months	Vehicle Loan	Against Vehicle- Kia Sonet
ICICI Bank	Cash Credit	650.00	400.76	645.00	8.75%	Repayable on demand	To meet Working Capital Requirements	Charge by way of hypothecation of Company's entire current asset(present and future) of the company. Secured by mortgage of Land and Building located at Block No 118 , Near HP Petrol Pump Nr Nav Durgawiegh bridge Dholakuwa, Gandhinagar Gandhi Nagar Gandhi Nagar GUJARAT 382028 and is also secured by way of Personal Guarantee of Shaileshkumar Patel, Manjulaben Patel and Krishna Patel
Total								

B. Details of Unsecured Loans:

(Rs. In lakhs)

Name of Lender	Nature of Loan & Facility	Sanction Amount	Amount outstanding as of December 31, 2025	Amount outstanding as of May 31, 2026	Rate of Interest (% p.a.)	Tenor/ Period	Purpose	Security
Axis Bank Limited	Unsecured Loan	20.00	17.66	15.26	16.00%	36 Months	To meet Working Capital Requirements	N/A
Axis Finance Limited	Unsecured Loan	25.25	20.21	13.45	17.50%	18 Months	To meet Working Capital Requirements	N/A
Bajaj Finance Limited	Unsecured Loan	24.12	4.93	0.86	17.25%	36 Months	To meet Working Capital Requirements	N/A
Godrej Finance Limited	Unsecured Loan	30.00	27.39	23.91	17.75%	36 Months	To meet Working Capital Requirements	N/A
Kisetsu Saison Finance India Private Limited	Unsecured Loan	25.50	22.94	19.25	18.25%	30 Months	To meet Working Capital Requirements	N/A
L&T Finance Limited	Unsecured Loan	20.00	9.07	6.77	16.50%	48 Months	To meet Working Capital Requirements	N/A
Tata Capital Financial Services Limited	Unsecured Loan	25.26	21.62	16.77	17.00%	24 Months	To meet Working Capital Requirements	N/A
Unity Small Finance Bank Limited	Unsecured Loan	20.00	4.13	0.71	18.25%	36 Months	To meet Working Capital Requirements	N/A
Unity Small Finance Bank Limited	Unsecured Loan	30.00	25.74	20.01	18.50%	24 Months	To meet Working Capital Requirements	N/A
Yes Bank	Unsecured Loan	40.00	8.01	1.38	15.50%	36 Months	To meet Working Capital	N/A

Name of Lender	Nature of Loan & Facility	Sanction Amount	Amount outstanding as of December 31, 2025	Amount outstanding as of May 31, 2026	Rate of Interest (% p.a.)	Tenor/ Period	Purpose	Security
							Requirements	
Total								

C. Unsecured Loans from Related Parties:

(Rs. In Lakhs)

Name of Lender	Sanctioned Amount (In Lakhs)	Rate of Interest	Repayment Terms	Amount outstanding as on December 31, 2025	Amount outstanding as on May 31, 2026
Bharatbhai Karsanbhai Patel	NA	Nil	Repayable on demand	13.64	13.64
Krishna Shaileshkumar Patel	NA	Nil	Repayable on demand	9.28	1.78
Manjulaben Shaileshkumar Patel	NA	Nil	Repayable on demand	64.04	92.04
Shaileshbhai Karsanbhai Patel	NA	Nil	Repayable on demand	23.71	30.71
Total				**110.67**	**145.67**

Note: *As certified by the peer reviewed auditor certificate dated June 13, 2026*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations as at December 31, 2025 and for the financial years ended March 31, 2025, 2024 and 2023. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Restated Financial Information" on page 234 of the Draft Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 21 of this Draft Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 19 of this Draft Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Jivkar Seeds Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements as at December 31, 2025 and for the financial years ended March 31, 2025, 2024 and 2023 included in this Draft Prospectus beginning on page 234 of this Draft Prospectus.

BUSINESS OVERVIEW

Jivkar Seeds Limited (the "Company") is an Indian seeds enterprise engaged in field-based seed selection, seed production, processing, treatment, storage, packaging, marketing and distribution of open-pollinated and F1 hybrid seeds. The Company operates through an integrated seed value chain comprising sourcing and selection of seed material, field evaluation, contract-farming-based multiplication, quality testing, processing, controlled storage and distribution through C&F agents, channel partners and dealers. Its product portfolio includes cereals, oilseeds, pulses, vegetables, spices and medicinal crops, forage crops, gum guar and fibre crops, marketed in pack sizes ranging from 10 grams to 20 kilograms based on crop type and customer requirements. The Company sources initial seed material from its own stock as well as from universities, government agencies and private institutions, and undertakes value addition through field experimentation, selection of superior seed lines and subsequent processing and packaging for sale.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED FINANCIALS

After the date of last Audited Accounts i.e. for the financial year ended March 31, 2025, the Directors of our Company confirm that, there have not been any significant material developments.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factor" beginning on page 21 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- The business of the Company depends on successful field-based seed selection, production, processing, storage and distribution across an integrated seed value chain.
- The Company's field-based research and development activities may not result in commercially successful or farmer-accepted seed varieties or hybrids.
- The Company depends on the continuing recognition and effective operation of its in-house R&D unit.
- The Company's seed products may fail to perform as expected due to factors outside the Company's control, including weather, soil, pest, disease, farming practices and local agro-climatic conditions.

- The Company may be exposed to seed quality, germination, purity, contamination, packaging, treatment, coating and storage risks.

DISCUSSION ON RESULT OF OPERATIONS

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled "Restated Financial Statements" beginning on page 234 of the Draft Prospectus.

Overview of Revenue & Expenditure

Our revenue and expenses are reported in the following manner:

Revenues

Revenue of operations

The Company's revenue is primarily generated from the sale of agricultural seeds, including field crops and vegetable seeds, which are developed, processed, and distributed to farmers, dealers, and distributors across India, along with related seed treatment and allied agricultural inputs.

Other Income

Our other income mainly consists of interest income on deposits, dividend income from investments, insurance claims received, income from farm operations undertaken for R&D purposes, seed compensation received, and sampling charges.

The below table show our revenue as at December 31, 2025 and for the fiscal 2025, 2024 and 2023:

(Rs. In Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Incomes:				
Revenue from Operations	3,043.58	3006.63	2072.47	1686.21
% of Total Revenue	99.98%	99.89%	99.97%	99.59%
Other Income	0.64	3.36	0.59	6.95
% of Total Revenue	0.02%	0.11%	0.03%	0.41%
Total Revenue	**3,044.22**	**3009.99**	**2073.06**	**1693.17**

Expenditure

Our total expenditure primarily consists of cost of materials consumed, changes in inventories of finished goods, work-in-progress and stock-in-trade, employee benefits expenses, finance cost, depreciation and amortization and other expenses.

Cost of materials consumed

Cost of materials consumed represents the cost of raw materials such as seeds and other inputs used in the production of finished goods.

Changes in inventories of finished goods and work-in-progress

This relates to the changes in inventories of finished goods and work-in-progress.

Employment Benefit Expenses

It includes salaries, wages, bonus and allowances, directors' remuneration, provision for gratuity and other expenses.

Other Expenses

Other expenses comprise direct expenses such as freight, packing material, farm expenses, loading and unloading charges, and cold storage rent, as well as indirect expenses including marketing, professional fees, insurance, repairs and maintenance, office expenses, Auditors fees.

Finance Costs

Our finance costs mainly include interest expenses and Bank Charges.

Depreciation

Depreciation includes depreciation and amortization.

RESULTS OF OUR OPERATION

(Rs. in Lakhs unless stated otherwise)

Particulars	As at December 31, 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Incomes:				
Revenue from Operations	3,043.58	3006.63	2072.47	1686.21
% of total revenue	99.98%	99.89%	99.97%	99.59%
% Increase/(Decrease)		45.07%	22.91%	13.37%
Other income	0.64	3.36	0.59	6.95
% of total revenue	0.02%	0.11%	0.03%	0.41%
% Increase/(Decrease)		469.49%	-91.51%	50.33%
Total Revenue	**3,044.22**	**3009.99**	**2073.06**	**1693.17**
% Increase/(Decrease)		45.20%	22.44%	13.49%
Expenses:				
Cost of raw material consumed	2,138.49	2016.52	1257.88	1145.33
% of total revenue	70.25%	66.99%	60.68%	67.64%
% Increase/(Decrease)		60.31%	9.83%	49.15%
Changes in Inventories	-37.77	21.84	-21.6	-0.3
% of total revenue	-1.24%	0.73%	-1.04%	-0.02%
% Increase/(Decrease)		-201.11%	7100.00%	-102.49%
Employee Benefit expenses	127.63	129.7	135.71	140.51
% of total revenue	4.19%	4.31%	6.55%	8.30%
% Increase/(Decrease)		-4.43%	-3.42%	30.04%
Other Expenses	254.37	276.31	290.48	312.35
% of total revenue	8.36%	9.18%	14.01%	18.45%
% Increase/(Decrease)		-4.88%	-7.00%	-39.27%
Total Expense	**2,482.72**	**2,444.37**	**1,662.47**	**1,597.89**
% of total revenue	81.56%	81.21%	80.19%	94.37%
% Increase/(Decrease)		47.03%	4.04%	13.95%

Particulars	As at December 31, 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Profit before Interest, Depreciation and Tax	**561.50**	**565.62**	**410.59**	**95.28**
% of total revenue	18.44%	18.79%	19.81%	5.63%
Less: Other Income	0.64	3.36	0.59	6.95
Operating Profit before Interest, Depreciation, Tax and other income	**560.86**	**562.26**	**410.00**	**88.33**
% of total revenue	18.42%	18.68%	19.78%	5.22%
Depreciation and amortization Expenses	11.99	18.1	20.93	21.68
% of total revenue	0.39%	0.60%	1.01%	1.28%
% Increase/(Decrease)		-13.52%	-3.46%	-4.61%
Profit before Interest and Tax	**548.87**	**544.16**	**389.07**	**66.65**
% of total revenue	18.03%	18.08%	18.77%	3.94%
Finance Cost	59.95	58.25	56.87	44.97
% of total revenue	1.97%	1.94%	2.74%	2.66%
% Increase/(Decrease)		2.43%	26.46%	28.59%
Profit before Tax and Extraordinary Expenses	**488.92**	**485.91**	**332.20**	**21.68**
% of total revenue	16.06%	16.14%	16.02%	1.28%
Extraordinary Expenses	-	-	-	-
% of total revenue	-	-	-	-
% Increase/(Decrease)	-	-	-	-100.00%
Restated Profit/(Loss) before tax	**488.92**	**485.91**	**332.20**	**21.68**
% of total revenue	16.06%	16.14%	16.02%	1.28%
% Increase/(Decrease)		46.27%	1432.29%	-20.23%
Tax expenses/(income)				
Current Tax	137.05	137.4	111.27	11.94
Deferred Tax	-0.85	-1.28	-2.34	-2.79
Earlier Year Taxes				
Total tax expenses	**136.20**	**136.12**	**108.93**	**9.15**
% of total revenue	4.47%	4.52%	5.25%	0.54%
Minority Interest				
Restated profit/(loss) after Tax	**353.36**	**353.15**	**223.86**	**19.48**
% of total revenue	11.61%	11.73%	10.80%	1.15%
% Increase/(Decrease)		57.75%	1049.18%	118.01%

Our income is dependent upon few major customers, details of the same is as following:

(₹ in lakhs)

Particulars	December 31, 2025*		2025		2024		2023	
	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue
Top Ten customers	1,857.25	61.02%	1,580.77	52.58%	651.07	31.42%	443.69	26.31%
Top five customers	1,582.25	51.99%	1,369.75	45.56%	434.82	20.98%	273.58	16.22%

**Not Annualised*

REVIEW OF OPERATIONS FOR THE PERIOD ENDED DECEMBER 31, 2025

Income from Operations

Our revenue from operations for the period ended December 31, 2025 was ₹3,043.58 Lakhs, which constituted 99.98% of our total revenue for the period. Revenue from operations primarily comprises revenue generated from the sale of agricultural seeds. The Company is engaged in the production, processing and trading of agricultural seeds and derives substantially all of its operating revenue from such activities.

Other Income

Other income for the period ended December 31, 2025 was ₹0.64 Lakhs, constituting 0.02% of total revenue. Other income primarily comprised interest income and dividend income earned during the ordinary course of business.

Expenditure

Total expenditure for the period ended December 31, 2025 was ₹2,482.72 Lakhs, representing 81.56% of total revenue. The Company's expenditure primarily comprised cost of raw materials consumed, employee benefit expenses and other operating and administrative expenses incurred in connection with its seed production, processing and trading operations.

Cost of raw materials consumed

Cost of raw material consumed for the period ended December 31, 2025 was ₹2,138.49 Lakhs, representing 70.25% of total revenue. This expense primarily comprises the cost of raw materials consumed in the production and processing of seeds and represents the principal component of the Company's operating expenditure.

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods and work-in-progress for the period ended December 31, 2025 amounted to ₹(37.77) Lakhs, representing (1.24)% of total revenue. This reflects the net movement in inventories during the period. As at December 31, 2025, the Company held finished goods inventory amounting to ₹45.28 Lakhs. The negative balance indicates the impact of inventory variations during the period and forms part of the overall cost structure of the Company's operations.

Employee Benefits expenses

Employee benefits expense for the period ended December 31, 2025 was ₹127.63 Lakhs, representing 4.19% of total revenue. Employee benefits expense primarily comprises salaries, wages, bonus, provident fund contributions, employee state insurance contributions, gratuity expenses and other employee-related benefits. The gratuity provision has been recognised.

Other Expenses

Other expenses for the period ended December 31, 2025 amounted to ₹254.37 Lakhs, representing 8.36% of total revenue. Other expenses primarily comprised manufacturing, administrative, selling, distribution and general business expenses incurred in the ordinary course of business. These expenses were incurred towards supporting the Company's production, processing, storage, marketing and distribution activities.

EBIDTA

Our EBITDA (Operating Profit before Interest, Depreciation, Tax and Other Income) for the period ended December 31, 2025 was ₹560.86 Lakhs, representing 18.42% of total revenue. EBITDA reflects the operating profitability generated from the Company's core business activities of production, processing and trading of agricultural seeds before considering the impact of finance costs, depreciation, taxation and other non-operating income. The EBITDA generated during the period demonstrates the Company's ability to generate earnings from its principal operating activities and serves as an important indicator of operational performance.

Finance Costs

Finance costs for the period ended December 31, 2025 were ₹59.95 Lakhs, representing 1.97% of total revenue. Finance costs primarily comprised interest expenses incurred on cash credit facilities, vehicle loans, secured borrowings, borrowings from financial institutions and other financing arrangements utilised for funding the Company's business operations and working capital requirements. As at December 31, 2025, the Company had aggregate borrowings of ₹820.59 Lakhs comprising long-term and short-term borrowings.

Depreciation

Depreciation and amortisation expense for the period ended December 31, 2025 was ₹11.99 Lakhs, representing 0.39% of total revenue. Depreciation was charged on the Company's property, plant and equipment comprising factory land, buildings, plant and machinery, vehicles, office equipment, furniture and fixtures, computers and other peripherals used in the conduct of its business operations. As at December 31, 2025, the net carrying value of the Company's property, plant and equipment stood at ₹241.34 Lakhs.

Profit /(Loss) after Tax

Profit after tax for the period ended December 31, 2025 was ₹353.36 Lakhs, representing 11.61% of total revenue. The Company incurred total tax expense of ₹136.20 Lakhs during the period, comprising current tax expense of ₹137.05 Lakhs and deferred tax credit of ₹0.85 Lakhs. The profit after tax reflects the overall profitability generated from the Company's operations during the period after accounting for all operating expenses, finance costs, depreciation and taxation.

REVIEW OF OPERATIONS FOR THE PERIOD ENDED MARCH 31, 2025

Income from Operations

Our revenue from operations for the year ended March 31, 2025 was ₹3,006.63 Lakhs, which constituted 99.89% of our total revenue for the year. Revenue from operations primarily comprises revenue generated from the sale of agricultural seeds. The Company is engaged in the production, processing and trading of agricultural seeds and derives substantially all of its operating revenue from such activities. Revenue is recognised when the significant risks and rewards of ownership of goods are transferred to the customer, generally upon delivery of goods.

Other Income

Other income for the year ended March 31, 2025 was ₹3.36 Lakhs, constituting 0.11% of total revenue. Other income primarily comprised interest income and dividend income earned during the ordinary course of business. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable rate of interest, while dividend income is recognised when the Company's right to receive such income is established.

Expenditure

Total expenditure for the year ended March 31, 2025 was ₹2,444.37 Lakhs, representing 81.21% of total revenue. The Company's expenditure primarily comprised cost of raw materials consumed, employee benefit expenses and other operating and administrative expenses incurred in connection with its seed production, processing and trading activities.

Cost of raw materials consumed

Cost of raw materials consumed for the year ended March 31, 2025 was ₹2,016.52 Lakhs, representing 66.99% of total revenue. This was the largest component of the Company's expenditure and primarily comprised procurement and consumption of raw materials used in the production, processing and trading of agricultural seeds. As at March 31, 2025, the Company maintained raw material inventory aggregating ₹573.13 Lakhs.

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods and work-in-progress for the year ended March 31, 2025 amounted to ₹21.84 Lakhs, representing 0.73% of total revenue. This reflects the net movement in inventories during the year. As at March 31, 2025, the Company held finished goods inventory amounting to ₹7.50 Lakhs. The expense represents the impact of inventory variations during the year and forms part of the overall cost structure of the Company's operations.

Employee Benefits expenses

Employee benefits expense for the year ended March 31, 2025 was ₹129.70 Lakhs, representing 4.31% of total revenue. Employee benefits expense primarily comprised salaries, wages, bonus, provident fund contributions, employee state insurance contributions, gratuity expenses and other employee-related benefits incurred in connection with the Company's operations. The Company has recognised gratuity liability based on an actuarial valuation and the related adjustments have been incorporated in the restated financial statements.

Other Expenses

Other expenses for the year ended March 31, 2025 amounted to ₹276.31 Lakhs, representing 9.18% of total revenue. Other expenses primarily comprised manufacturing, administrative, selling, distribution and general business expenses incurred in the ordinary course of business. These expenses were incurred towards supporting the Company's production, processing, storage, marketing and distribution activities.

EBIDTA

Our EBITDA (Operating Profit before Interest, Depreciation, Tax and Other Income) for the year ended March 31, 2025 was ₹562.26 Lakhs, representing 18.68% of total revenue. EBITDA reflects the operating profitability generated from the Company's core business activities of production, processing and trading of agricultural seeds before considering the impact of finance costs, depreciation, taxation and other non-operating income. The EBITDA generated during the year demonstrates the Company's ability to generate earnings from its principal operating activities and serves as an important indicator of operational performance.

Finance Costs

Finance costs for the year ended March 31, 2025 were ₹58.25 Lakhs, representing 1.94% of total revenue. Finance costs primarily comprised interest expenses incurred on cash credit facilities, vehicle loans, secured borrowings, borrowings from financial institutions and other financing arrangements utilised for funding the Company's business operations and working capital requirements. As at March 31, 2025, the Company had aggregate borrowings of ₹683.17 Lakhs comprising long-term borrowings of ₹226.43 Lakhs and short-term borrowings of ₹456.74 Lakhs.

Depreciation

Depreciation and amortisation expense for the year ended March 31, 2025 was ₹18.10 Lakhs, representing 0.60% of total revenue. Depreciation was charged on the Company's property, plant and equipment comprising factory land, buildings, plant and machinery, vehicles, office equipment, furniture and fixtures, computers and other peripherals used in the conduct of its business operations. As at March 31, 2025, the net carrying value of the Company's property, plant and equipment stood at ₹222.45 Lakhs.

Profit /(Loss) after Tax

Profit after tax for the year ended March 31, 2025 was ₹353.15 Lakhs, representing 11.73% of total revenue. The Company incurred total tax expense of ₹136.12 Lakhs during the year, comprising current tax expense of ₹137.40 Lakhs and deferred tax credit of ₹1.28 Lakhs. The profit after tax reflects the overall profitability generated from the Company's operations during the year after accounting for all operating expenses, finance costs, depreciation and taxation.

FISCAL YEAR ENDED MARCH 31, 2025 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024

Income from Operations

Revenue from operations increased by ₹934.16 Lakhs, or 45.07%, from ₹2,072.47 Lakhs in Fiscal 2024 to ₹3,006.63 Lakhs in Fiscal 2025. Revenue from operations constituted 99.89% of total revenue in Fiscal 2025 as compared to 99.97% of total revenue in Fiscal 2024. Revenue from operations primarily comprised revenue generated from the sale of agricultural seeds. The increase in revenue from operations resulted in a corresponding increase in the Company's total revenue during Fiscal 2025.

Other Income

Other income increased by ₹2.77 Lakhs, or 469.49%, from ₹0.59 Lakhs in Fiscal 2024 to ₹3.36 Lakhs in Fiscal 2025. Other income constituted 0.11% of total revenue in Fiscal 2025 as compared to 0.03% of total revenue in Fiscal 2024. Other income primarily comprised interest income and dividend income recognised during the year.

Expenditure

Total expenditure increased by ₹781.90 Lakhs, or 47.03%, from ₹1,662.47 Lakhs in Fiscal 2024 to ₹2,444.37 Lakhs in Fiscal 2025. Total expenditure represented 81.21% of total revenue in Fiscal 2025 as compared to 80.19% of total revenue in Fiscal 2024. The increase in total expenditure was primarily attributable to changes in cost of raw materials consumed, inventory movements and other operating expenses incurred in connection with the Company's business operations.

Cost of raw materials consumed

Cost of raw materials consumed increased by ₹758.64 Lakhs, or 60.31%, from ₹1,257.88 Lakhs in Fiscal 2024 to ₹2,016.52 Lakhs in Fiscal 2025. Cost of raw materials consumed represented 66.99% of total revenue in Fiscal 2025 as compared to 60.68% of total revenue in Fiscal 2024. This expense continued to constitute the largest component of the Company's total expenditure and primarily comprised procurement and consumption of raw materials used in seed production and processing activities.

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods and work-in-progress increased from ₹(21.60) Lakhs in Fiscal 2024 to ₹21.84 Lakhs in Fiscal 2025, representing a change of 201.11%. Changes in inventories represented 0.73% of total revenue in Fiscal 2025 as compared to (1.04)% of total revenue in Fiscal 2024. The movement reflects the impact of inventory variations during the respective periods.

Employee Benefit Expenses

Employee benefits expense decreased by ₹6.01 Lakhs, or **4.43%**, from ₹135.71 Lakhs in Fiscal 2024 to ₹129.70 Lakhs in Fiscal 2025. Employee benefits expense represented **4.31% of total revenue** in Fiscal 2025 as compared to **6.55% of total revenue** in Fiscal 2024. Employee benefits expense primarily comprised salaries and wages, staff welfare expenses, provident fund contributions and gratuity expenses recognised during the year.

Other Expenses

Other expenses decreased by ₹14.17 Lakhs, or 4.88%, from ₹290.48 Lakhs in Fiscal 2024 to ₹276.31 Lakhs in Fiscal 2025. Other expenses represented 9.18% of total revenue in Fiscal 2025 as compared to 14.01% of total revenue in Fiscal 2024. Other expenses primarily comprised manufacturing, administrative, selling, distribution and general business expenses incurred in the ordinary course of business.

EBIDTA

Operating Profit before Interest, Depreciation, Tax and Other Income (EBITDA) increased by ₹152.26 Lakhs, or 37.14%, from ₹410.00 Lakhs in Fiscal 2024 to ₹562.26 Lakhs in Fiscal 2025. EBITDA represented 18.68% of total revenue in Fiscal 2025 as compared to 19.78% of total revenue in Fiscal 2024. EBITDA reflects profitability generated from the Company's core operating activities before considering finance costs, depreciation, taxation and other income.

Finance Costs

Finance costs increased by ₹1.38 Lakhs, or 2.43%, from ₹56.87 Lakhs in Fiscal 2024 to ₹58.25 Lakhs in Fiscal 2025. Finance costs represented 1.94% of total revenue in Fiscal 2025 as compared to 2.74% of total revenue in Fiscal 2024. Finance costs primarily comprised interest expenses incurred on borrowings and working capital facilities utilised by the Company.

Depreciation & Amortization Expenses

Depreciation and amortisation expenses decreased by ₹2.83 Lakhs, or 13.52%, from ₹20.93 Lakhs in Fiscal 2024 to ₹18.10 Lakhs in Fiscal 2025. Depreciation and amortisation expenses represented 0.60% of total revenue in Fiscal 2025 as compared to 1.01% of total revenue in Fiscal 2024. Depreciation was charged on the Company's property, plant and equipment used in business operations.

Net Profit after Tax

Profit after tax increased by ₹129.29 Lakhs, or 57.75%, from ₹223.86 Lakhs in Fiscal 2024 to ₹353.15 Lakhs in Fiscal 2025. Profit after tax represented 11.73% of total revenue in Fiscal 2025 as compared to 10.80% of total revenue in Fiscal 2024. Total tax expense amounted to ₹136.12 Lakhs in Fiscal 2025 as compared to ₹108.93 Lakhs in Fiscal 2024. The increase in profit after tax was primarily attributable to the increase in revenue and operating profitability during Fiscal 2025.

FISCAL YEAR ENDED MARCH 31, 2025 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024

Income from Operations

Revenue from operations increased by ₹386.26 Lakhs, or 22.91%, from ₹1,686.21 Lakhs in Fiscal 2023 to ₹2,072.47 Lakhs in Fiscal 2024. Revenue from operations constituted 99.97% of total revenue in Fiscal 2024 as compared to 99.59% of total revenue in Fiscal 2023. Revenue from operations primarily comprised revenue generated from the sale of agricultural seeds. The increase in revenue from operations resulted in a corresponding increase in the Company's total revenue during Fiscal 2024.

Other Income

Other income decreased by ₹6.36 Lakhs, or 91.51%, from ₹6.95 Lakhs in Fiscal 2023 to ₹0.59 Lakhs in Fiscal 2024. Other income constituted 0.03% of total revenue in Fiscal 2024 as compared to 0.41% of total revenue in Fiscal 2023. Other income primarily comprised interest income and dividend income recognised during the year.

Expenditure

Total expenditure increased by ₹64.58 Lakhs, or 4.04%, from ₹1,597.89 Lakhs in Fiscal 2023 to ₹1,662.47 Lakhs in Fiscal 2024. Total expenditure represented 80.19% of total revenue in Fiscal 2024 as compared to 94.37% of total revenue in Fiscal 2023. The increase in total expenditure was primarily attributable to changes in cost of raw materials consumed, inventory movements and other operating expenses incurred in connection with the Company's business operations.

Cost of raw materials consumed

Cost of raw materials consumed increased by ₹112.55 Lakhs, or 9.83%, from ₹1,145.33 Lakhs in Fiscal 2023 to ₹1,257.88 Lakhs in Fiscal 2024. Cost of raw materials consumed represented 60.68% of total revenue in Fiscal 2024 as compared to 67.64% of total revenue in Fiscal 2023. This expense continued to constitute the largest component of the Company's total expenditure and primarily comprised procurement and consumption of raw materials used in seed production and processing activities.

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods and work-in-progress changed from ₹(0.30) Lakhs in Fiscal 2023 to ₹(21.60) Lakhs in Fiscal 2024, representing a change of 7,100.00%. Changes in inventories represented (1.04)% of total revenue in Fiscal 2024 as compared to (0.02)% of total revenue in Fiscal 2023. The movement reflects the impact of inventory variations during the respective periods.

Employee Benefit Expenses

Employee benefits expense decreased by ₹4.80 Lakhs, or 3.42%, from ₹140.51 Lakhs in Fiscal 2023 to ₹135.71 Lakhs in Fiscal 2024. Employee benefits expense represented 6.55% of total revenue in Fiscal 2024 as compared to 8.30% of total revenue in Fiscal 2023. Employee benefits expense primarily comprised salaries and wages, staff welfare expenses, provident fund contributions and gratuity expenses recognised during the year.

Other Expenses

Other expenses decreased by ₹21.87 Lakhs, or 7.00%, from ₹312.35 Lakhs in Fiscal 2023 to ₹290.48 Lakhs in Fiscal 2024. Other expenses represented 14.01% of total revenue in Fiscal 2024 as compared to 18.45% of total revenue in Fiscal 2023. Other expenses primarily comprised manufacturing, administrative, selling, distribution and general business expenses incurred in the ordinary course of business.

EBIDTA

Operating Profit before Interest, Depreciation, Tax and Other Income (EBITDA) increased by ₹321.67 Lakhs, or 364.17%, from ₹88.33 Lakhs in Fiscal 2023 to ₹410.00 Lakhs in Fiscal 2024. EBITDA represented 19.78% of total revenue in Fiscal 2024 as compared to 5.22% of total revenue in Fiscal 2023. EBITDA reflects profitability generated from the Company's core operating activities before considering finance costs, depreciation, taxation and other income.

Finance Costs

Finance costs increased by ₹11.90 Lakhs, or 26.46%, from ₹44.97 Lakhs in Fiscal 2023 to ₹56.87 Lakhs in Fiscal 2024. Finance costs represented 2.74% of total revenue in Fiscal 2024 as compared to 2.66% of total revenue in Fiscal 2023. Finance costs primarily comprised interest expenses incurred on borrowings and working capital facilities utilised by the Company.

Depreciation & Amortization Expenses

Depreciation and amortisation expenses decreased by ₹0.75 Lakhs, or 3.46%, from ₹21.68 Lakhs in Fiscal 2023 to ₹20.93 Lakhs in Fiscal 2024. Depreciation and amortisation expenses represented 1.01% of total revenue in Fiscal 2024 as compared to 1.28% of total revenue in Fiscal 2023. Depreciation was charged on the Company's property, plant and equipment used in business operations.

Net Profit after Tax

Profit after tax increased by ₹204.38 Lakhs, or 1,049.18%, from ₹19.48 Lakhs in Fiscal 2023 to ₹223.86 Lakhs in Fiscal 2024. Profit after tax represented 10.80% of total revenue in Fiscal 2024 as compared to 1.15% of total revenue in Fiscal 2023. Total tax expense amounted to ₹108.93 Lakhs in Fiscal 2024 as compared to ₹9.15 Lakhs in Fiscal 2023. The increase in profit after tax was primarily attributable to the increase in revenue and operating profitability during Fiscal 2024.

Cash Flows

(Rs. In Lakhs)

Particulars	December 31, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Net Cash from Operating Activities	(298.87)	(78.60)	94.01	(67.23)
Net Cash from Investing Activities	(0.14)	(18.97)	(0.77)	(14.01)
Net Cash used in Financing Activities	284.15	136.91	(91.94)	80.29

**Not Annualised*

Cash Flows from Operating Activities

Cash flow from operating activities moved from ₹(56.82) lakh in FY23 to a positive ₹106.97 lakh in FY24, before turning negative again to ₹(40.35) lakh in FY25. The movement started with Profit Before Tax of ₹28.63 lakh in FY23, which increased significantly to ₹332.79 lakh in FY24 and further to ₹489.27 lakh in FY25. After adjusting for non-cash items, depreciation reduced from ₹21.68 lakh in FY23 to ₹20.93 lakh in FY24 and ₹18.10 lakh in FY25, while finance costs increased from ₹44.97 lakh to ₹56.87 lakh and ₹58.25 lakh respectively, resulting in operating profit before working capital changes of approximately ₹95.28 lakh in FY23, ₹410.59 lakh in FY24, and ₹565.62 lakh in FY25.However, working capital changes significantly impacted cash flows. Inventories increased sharply in FY25 by ₹293.08 lakh, compared to a lower base in FY24. Trade receivables increased from ₹449.11 lakh in FY24 to ₹728.50 lakh in FY25, resulting in higher cash blockage. Although trade payables increased from ₹220.21 lakh in FY24 to ₹439.13 lakh in FY25, the increase was not sufficient to offset the receivable and inventory build-up. Additionally, other current assets increased from ₹88.86 lakh in FY24 to ₹276.29 lakh in FY25, further absorbing cash. As a result, despite strong operating profit generation, the company recorded negative operating cash flow of ₹(40.35) lakh in FY25.

Cash Flows from Investing Activities

Cash flow from investing activities remained consistently minimal across FY23, FY24, and FY25, reflecting limited capital expenditure. The company recorded net outflows of ₹(14.01) lakh in FY23, ₹(0.77) lakh in FY24, and ₹(18.97) lakh in FY25. These outflows primarily represented routine purchases of property, plant and equipment, with no material expansion in capital work-in-progress or intangible assets. There were no significant one-time investment events or expansion-related capital expenditures during any of the three years. Minor inflows from interest and dividend income, where applicable, partially offset these outflows, but overall investing activity remained negligible in scale.

Cash Flows from Financing Activities

Cash flow from financing activities showed an increasing reliance on external funding across FY23 to FY25. The company generated net financing inflows of ₹80.29 lakh in FY23, which reflected moderate borrowings to support operations. In FY24, financing inflows remained relatively stable but supported improving operational performance. In FY25, financing inflows increased significantly to ₹136.91 lakh, driven by higher borrowings and equity infusion.

The increase in financing activity was supported by changes in capital structure and borrowings. Long-term borrowings increased from ₹153.05 lakh in FY24 to ₹226.43 lakh in FY25, while short-term borrowings increased from ₹364.99 lakh to ₹456.74 lakh over the same period. Additionally, finance costs increased from ₹56.87 lakh in FY24 to ₹58.25 lakh in FY25, reflecting higher debt levels. Equity infusion also contributed to strengthening financing inflows during FY25. Overall, financing activity consistently supported the funding gap arising from working capital requirements, especially in FY25 where operating cash flow turned negative.

OTHER MATTERS

1) Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2) Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled "Restated Financial Information" and chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations", beginning on Page 234 and 241 respectively of this Draft Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3) Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled "Risk Factors" and "Management's Discussion and Analysis of Financial Conditions and Result of Operations", beginning on Page 21 and 241 respectively of this Draft Prospectus, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4) Future relationship between Costs and Income

Other than as described in the chapter titled "Risk Factors" beginning on Page 21 of this Draft Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5) Competition Conditions

Our Industry is fragmented consisting of large established players and small niche players. We compete with organized as well as unorganized sector on the basis of availability of product, price and product range. Further, there are no entry barriers in this industry. Industry is very competitive and we expect competition to continue and likely to increase in the future. We operate in a competitive environment. See "Risk Factors", "Industry Overview", "Our Business" and on pages 21, 110 and 160 respectively, for further details on competitive conditions that we face across our various businesses.

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoters in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors and Promoters.

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated 1st April, 2026 any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Draft Prospectus, if:

1. *The aggregate monetary claim/ dispute amount/ liability made by or against our Company or our Subsidiaries in any such pending litigation (individually or in aggregate), is equivalent to or above the lower of (a) two percent of turnover, as per latest annual Restated Financial Statements; or (b) two percent of net worth, as per latest annual Restated Financial Statements, except in case the arithmetic value of the net worth is negative, or (c) five percent of the average of absolute value of profit and loss after tax, as per the last annual three Restated Financial Statements. Five percent of the average of absolute value of profit and loss after tax, as per the last three annual Restated Financial Statements, being the lowest of the above amounts to ₹9.94 lakhs;*

2. *Any such pending litigation / arbitration proceeding involving the Directors or Promoters of our Company, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation our Company; and*

3. *any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.*

Our Board of Directors considers dues owed by our Company to the small-scale undertakings and other creditors exceeding 10% of restated trade payables for the most recent period for which financial statements have been included in the Draft Prospectus as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on 1st April, 2026. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory & Peer Review Auditors.

All terms defined in a particular litigation are for that particular litigation only.

1. LITIGATION INVOLVING THE COMPANY

Outstanding Litigations against the Company

(a) Criminal proceedings against the Company

There are no outstanding criminal proceedings filed against the Company.

(b) Actions by statutory and regulatory authorities against the Company

There are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(c) Other material pending proceedings against the company

There are no outstanding material proceedings filed against the Company.

(d) Outstanding Dues from EPFO against the company

There are no outstanding dues from EPFO against the company.

(d) Outstanding Dues from ESIC against the company

There are no outstanding dues from ESIC against the company.

Outstanding Litigations by the Company

(a) Criminal proceedings by the Company

Except as mentioned below, there are no outstanding criminal proceedings filed by the Company.

Jivkar Seeds Private Limited (Complainant). Vs Nitu Khad Bhandar (Accused), CC/153/2024, Civil Court, Gandhinagar

The accused issued a cheque in favor of the complainant. The complainant thereafter issued a statutory demand notice to the accused within the prescribed period demanding payment of the cheque amount, but despite due service of the notice and expiry of the statutory period of 15 days, the accused failed to make payment of the cheque amount. Upon perusal of the complaint, affidavit, cheque dishonor documents, and supporting material, and after conducting inquiry under Section 202 of the Code of Criminal Procedure since the accused resided beyond the territorial jurisdiction of the Court, the learned Magistrate found sufficient prima facie grounds to proceed against the accused and accordingly registered the matter as Criminal Case No. 153/2024 and ordered issuance of summons/process against the accused for the offence punishable under Section 138 of the Negotiable Instruments Act, 1881.

As on date of this Draft Prospectus, the matter is in "Process to Accused" and the next date is on 15th July 2026.

Jivkar Seeds Private Limited Proprietor Ravikumar Prakashbhai Patel (Complainant) Vs Punjab Seeds Store Through Sukhender Nandlal Mahato (Accused), CC/6215/2023, Civil Court, Gandhinagar

The complainant filed a criminal complaint under Section 138 of the Negotiable Instruments Act before the Gandhinagar court against the respondent regarding dishonour of cheque issued towards repayment of dues arising from business transactions involving agricultural/seed goods supplied on credit. According to the complaint, an amount of around ₹4.22 lakh remained outstanding and the cheque issued by the respondent was dishonoured on 10/03/2023 with the bank remark "Funds Insufficient." Despite service of legal notice, payment was not made by the respondent, due to which criminal proceedings were initiated. The court found prima facie material on record and ordered issuance of summons against the respondent.

As on date of this Draft Prospectus, the matter is in "Evidence of Defence" and the next date is on 10th July 2026.

Jivkar Seeds Private Limited Proprietor Ravikumar Prakashbhai Patel (Complainant) Vs Kishan Beej Bhandar Birendrakumar Rameshwar Maheta (Accused), CC/3738/2023, Civil Court, Gandhinagar

The complainant filed proceedings under Section 138 of the Negotiable Instruments Act before the Gandhinagar court against the respondent in relation to unpaid dues arising from business dealings for supply of agricultural/seed products on credit. The complaint states that approximately ₹8.68 lakh remained outstanding and that the cheque issued by the respondent towards repayment was dishonoured by the bank with the remark "Account Blocked." Even after statutory legal notice, payment was not made by the respondent, resulting in criminal proceedings being initiated. The court thereafter converted the criminal inquiry into a regular criminal case and directed issuance of summons against the respondent.

As on date of this Draft Prospectus, the matter is in "Process to Accused" and the next date is on 25th June 2026.

(b) Other material pending proceedings by the company

There are no outstanding material proceedings filed by the Company.

2. LITIGATION INVOLVING THE SUBSIDIARIES

As on Date of this Draft Prospectus, there are no Subsidiaries of the Company.

3. LITIGATION INVOLVING THE PROMOTERS

Outstanding Litigations against the Promoters

(a) Criminal proceedings against the Promoters

There are no outstanding criminal proceedings filed against the Promoters.

(b) Actions by statutory and regulatory authorities against the Promoters

There are no outstanding actions by statutory or regulatory authorities initiated against the Promoters

(c) Other material pending proceedings against the Promoters.

There are no outstanding material proceedings filed against the Promoters.

Outstanding Litigations by the Promoters

(a) Criminal proceedings by the Promoters.

There are no outstanding criminal proceedings filed by the Promoters.

(b) Other material pending proceedings by the Promoters.

There are no outstanding material proceedings filed by the Promoters.

4. LITIGATION INVOLVING THE DIRECTORS

Outstanding Litigations against the directors

(a) Criminal proceedings against the directors

There are no outstanding criminal proceedings filed against the Directors

(b) Actions by statutory and regulatory authorities against the Directors

There are no outstanding actions by statutory or regulatory authorities initiated against the Directors.

(c) Other material pending proceedings against the Directors

There are no outstanding material proceedings filed against the Directors.

***Outstanding Litigations by the* Directors**

(a) Criminal proceedings by the Directors

There are no outstanding criminal proceedings filed by the Directors.

(b) Other material pending proceedings by the Directors

There are no outstanding material proceedings filed by the Directors.

5. LITIGATION INVOLVING THE GROUP COMPANIES

As on date of this Draft Prospectus, there are no group companies.

6. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

As on date of this Draft Prospectus, there are no pending criminal proceedings or actions by regulatory authorities and statutory authorities involving our Key Managerial Personnel and Senior Management.

Tax Proceedings/ Claims

Nature of Case	Number of Case	Amount involved (in ₹ Lakhs)
Litigation involving the Company		
Direct Tax		
Income Tax (Outstanding Demand)	NIL	NIL
Income Tax (E-proceedings)	NIL	NIL
TDS	NIL	NIL
Indirect Tax		
GST (Outstanding Demand)	NIL	NIL
GST (Notices and Orders)	NIL	NIL
Litigation involving the Promoters		
Direct Tax		
Income Tax (Outstanding Demand)	NIL	NIL
Income Tax (E-proceedings)	NIL	NIL
Indirect Tax		
GST (Outstanding Demand)	NA	NA
GST (Notices and Orders)	NA	NA
Litigation Involving the Directors (Other than Promoters)		
Direct Tax		
Income Tax (Outstanding Demand)	NIL	NIL
Income Tax (E-proceedings)	NIL	NIL
Indirect Tax		
GST (Outstanding Demand)	NA	NA
GST (Notices and Orders)	NA	NA

Tax Proceedings involving the Issuer Companies:

Direct Tax (Income Tax, Outstanding Demand):

NIL

Direct Tax (TDS):

NIL

Tax Proceedings involving the Promoters:

Income Tax (Outstanding Demand):

NIL

1. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

There are no disputes with such entities regarding payments to our Creditors. Details of amounts due to these creditors are available on our Company website.

Below are the details of Creditors with outstanding amounts as on December 31, 2025.

(₹ in lacs)

Particulars	No. of Creditors	Amount
Outstanding dues to material creditors		
Outstanding dues to micro, small and medium enterprises	-	-
Outstanding dues to other creditors	33	1,396.63
Total outstanding dues	**33**	**1,396.63**

For further details, refer to the section titled "Financial Information" on page 234 of this Draft Prospectus.

Outstanding litigation involving the Company or any other person or company whose outcome may materially affect the Company's results of operations or financial position

As of the date of this Draft Prospectus, except as described above, there are no outstanding litigation involving the Company or any other person or company that could materially affect the Company's results of operations or financial position.

No litigation or legal actions against our Promoters by any Ministry, Government Department, or statutory authority during the last 5 years

Pending proceedings initiated against our Company for economic offences

No proceedings for economic offences have been initiated against our Company.

Inquiries, investigations, etc. instituted under the Companies Act, 2013 or any previous Companies enactment in the last 5 years against our Company

No inquiries or investigations have been instituted under the Companies Act or any previous Companies enactment since our Company's incorporation.

Material Fraud against our Company in the last five years

No material fraud has been committed against our Company since incorporation.

Fines imposed or compounding of offences for default

No fines have been imposed and no compounding of offences for default or outstanding defaults has occurred.

Non-Payment of Statutory Dues

Except as disclosed in the chapter titled "Financial Statements as Restated" beginning on page 234, there have been no defaults or outstanding defaults in the payment of statutory dues payable under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948.

Material Developments occurring After Last Balance Sheet Date

Except as disclosed in the Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 241 of this Draft Prospectus, no material developments have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has its business located at the following locations:

Sr. No.	Location	Usage
1.	Plot No. R-15, SF-1, Gold Plaza Complex, B/H. D-Mart, Green City, Sector-26, (Gandhinagar) Sector 28, Gandhi Nagar-382028, Gujarat, India.	Registered Office
2.	Survey No. 118, Dholakuva, Dholakuva Road, Dholakuva, Gandhi Nagar-382845, Mansa, Gujarat, India.	Corporate Office &Processing Unit
3.	Anjani Farm, Survey No. 1640, Behind Vasaniya Hanuman Temple, Vasaniya Unava Road, Unava, Taluka and District Gandhinagar, Gujarat.	Research and Development Unit

I. Approvals for the Issue

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

a. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on 24th April, 2026 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

b. 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 15th May, 2026 authorized the Issue.

Approval from the Stock Exchange:

c. In-principle approval dated [●] from the SME Platform of BSE Limited for using the name of the Exchange in the issue documents for listing of the Equity Shares issued by our Company pursuant to the issue.

Agreements with NSDL and CDSL:

d. The company has entered into an agreement dated 5th October, 2024 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is, Skyline Financial Services Private Limited for the dematerialization of its shares.

e. Similarly, the Company has also entered into an agreement dated 13th September, 2024 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.

f. Our Company's ISIN is "INE15FS01018".

II. Approvals pertaining to Incorporation of our Company

Sl. No.	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Certificate of Incorporation in the name of "Jivkar Seeds Private Limited"	U01119GJ2000PTC037833	Companies Act, 1956	Registrar of Companies, Gujarat	April 24th, 2000	Valid until fresh incorporation certificate issued in the name due to conversion
2.	Certificate of Incorporation due to conversion from " Jivkar Seeds Private Limited " To " Jivkar Seeds Limited "	U01119GJ2000PLC037833	Companies Act, 2013	Registrar of Companies, Central Processing Centre	November 09th, 2025	Perpetual

III. Approvals pertaining to Tax

Sl. No.	Name of Registration	Registration NoS	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Permanent Account Number [PAN]	AABCJ0331P	Income Tax Act, 1961	Income Tax Department	27 November 2025	Perpetual
2.	Tax Deduction Account Number (TAN)	AHMJ04027C	Income Tax Act, 1961	Income Tax Department	05 June 2014	Perpetual
3.	Goods and Service Tax (Gujarat)	24AABCJ0331P1ZP	Central Goods and Service Tax Act, 2017	Central Board of Indirect Taxes & Customs	01 July 2017	Perpetual
4.	Professional Tax Enrolment Certificate	PEC081068025069	Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1979	Gandhinagar Municipal Corporation	01 July 2017 Updated on 07 May 2026	07 May 2027
5.	Professional Tax Registration Certificate	PRC081068000032	Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976	Gandhinagar Municipal Corporation	01 July 2017 Updated on 07 May 2026	07 May 2027

IV. General Information

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Date of Expiry
1.	LEI Certificate**	Payment and Settlement Act, 2007	LEI Register India Private Limited	335800TJHCTYS721D46	07 March 2025	07 March 2027
2.	MSME Registration-Udyog Registration*	MSME Development Act, 2006	Ministry of Micro, Small and Medium Enterprise	GJ09A0003849	26 September 2017	Perpetual
3.	Legal Metrology Certificate (Make IND ARMANI Cap 30KG mini 100g E 5gm SR No. 1655)	Legal Metrology Act, 2009	Office of the Controller, Legal Metrology, Gujarat State	4061335/AHD/2026/11	10 April 2026	10 April 2027
4.	Legal Metrology Certificate (Make IND ARMANI Cap 20KG mini 100g L 5gm SR No. 1646)	Legal Metrology Act, 2009	Office of the Controller, Legal Metrology, Gujarat State	4061335/AHD/2026/02	10 April 2026	10 April 2027
5.	DSIR Recognition (In-house R&D Unit)*	Department of Scientific & Industrial Research (DSIR), Govt. of India	DSIR Guidelines	TU/IV-RD/4393/2024	31 December 2024	31 March 2027
6.	Seed Dealer License (Madhya Pradesh)*	Seeds (Control) Order, 1983	Dy. Director of Agriculture, Khargone (M.P.)	2593 (S. No. RS/440/1403/217/2022)	25 July 2022	24 July 2027
7.	Horticulture Seed Dealer License**	Seeds (Control) Order, 1983	Assistant Director Horticulture, Khargone	HORTI/SEED/KHARGONE/2026/69 (Reg. No. RS/440/6603/54/2025)	21 November 2025	20 November 2028
8.	Seed Dealer License (Konaseem)**	Seeds (Control) Order, 1983	Licensing Authority, State of Andra Pradesh	KNS/09/ADDL.DA/CSL/2025/E/0257	01 July 2025	30 June 2030
9.	Seed Dealer License (Telangana)**	Seeds (Control) Order, 1983	Department of Agriculture, Govt. of Telangana	2753 (File No. SRC/2650/2026)	14 April 2026	13 April 2031
10.	Seed Dealer License (Gujarat)*	Seeds (Control) Order, 1983	Directorate of Agriculture, Gujarat	195 (Amended Number: ASR250002215)	21 April 2017	20 April 2030
11.	Active Life Membership of the Gujarat Seed Industry Association	N/A	Gujarat Seed Industry Association (CIN: U91990GJ2022NPL134652), Gandhinagar	GSIA-O-2022-080	21 December 2023	Perpetual

**Issued in the name of Jivkar Seeds Private Limited.*
***Issued in the name of Jivkar Seeds Limited*

V. Labour related Approvals obtained by our Company

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Date of Expiry
1.	ESIC Registration Certificate	Employees' State Insurance Corporation	Employees' State Insurance Act,1948	37002054730000999	February 17, 2026	Valid Until cancelled
2.	EPFO Registration Certificate	Employees Provident Fund Organization	Employees' Provident Funds and Miscellaneous Provisions Act, 1952	GJNRD3870252000	February 17, 2026	Valid Until cancelled

VI. Quality Certifications Approvals obtained by our Company:

Sr. No.	Description	Registration/ License No.	Authority	Date of Issue	Date of Expiry
1.	ISO 9001:2015	26EQQN75	Assurance Quality Certification LLC	09 April 2026	08 April 2029
2.	ZED Bronze Certificate	Certificate Number: 01022024_228579	MSME	01 February 2024	01 February 2027

VII. Intellectual Property Related Approval

The details of trademark registered by our Company is as under: -

Sr. No.	Trademark	Class	Nature of Trademark / Copyright	Owner	Application Number and Date	Status
1.	संकर अरण्डी कमान्डो SANKER ARANDI COMMANDO — device mark	31#	DEVICE	Jivkar Seeds Private Limited	Application number- 4644267 Date- 07 September 2020	Registered
2.	JIVKAR JIVKAR WITH J LOGO WITH DEVICE OF LEAF — device mark	31#	DEVICE	Jivkar Seeds Private Limited	Application number- 4644264 Date- 07 September 2020	Registered
3.	गुरुबाणी बीज GURUBANI BIJ — device mark	31#	DEVICE	Jivkar Seeds Private Limited	Application number- 4644265 Date- 07 September 2020	Registered

#*Description of classes: Class [31] – Seeds.*

VIII. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

Sr. No.	Domain Name	Registry Domain ID	Creation Date	Expiry Date
1.	jivkar.com	IANA ID: 146	05 March 2015	05 March 2027

IX. HYBRID/ VARIETY ACKNOWLEDGEMENT FOR THE TRAITS

Sr. No.	Crop	Category	Var-1	Var-2	Var-3	Var-4	Var-5	Date of Issue	Date of Expiry
1.	Bajara	HYBRID	JIVKAR MOTI	JIVKAR-4444	N/A	N/A	N/A	June 25, 2024	June 24, 2029
2.	Blackgram	OP	JIVKAR-77	N/A	N/A	N/A	N/A	June 25, 2024	June 24, 2029
3.	Bottle gourd	HYBRID	CAPRI	N/A	N/A	N/A	N/A	June 25, 2024	June 24, 2029
4.	Castor	HYBRID	Z CROSS	COMMANDO STAR	COMMANDO STAR	ARMY	ARMY	June 25, 2024	June 24, 2029
5.	Castor	HYBRID	Z POWER	Z PLUS	N/A	N/A	N/A	June 25, 2024	June 24, 2029
6.	Cowpea	OP	KUBER	N/A	N/A	N/A	N/A	June 25, 2024	June 24, 2029
7.	Cumin	OP	JIVKAR JUMBO	JIVKAR-151	N/A	N/A	N/A	June 25, 2024	June 24, 2029
8.	Fennel	OP	JIVKAR-11	N/A	N/A	N/A	N/A	June 25, 2024	June 24, 2029
9.	Fennel	HYBRID	JIVKAR GARGI	N/A	N/A	N/A	N/A	June 25, 2024	June 24, 2029
10.	Fodder bajra	HYBRID	GOCHAR	N/A	N/A	N/A	N/A	June 25, 2024	June 24, 2029
11.	Greengram	OP	JIVKAR BOLD	JIVKAR-70	N/A	N/A	N/A	June 25, 2024	June 24, 2029
12.	Groundnut	OP	JIVKAR-44	JIVKAR-20	N/A	N/A	N/A	June 25, 2024	June 24, 2029
13.	Gum guar (clusterbean)	OP	JIVKAR-502	JIVKAR-61	N/A	N/A	N/A	June 25, 2024	June 24, 2029
14.	Isabgol	OP	JIVKAR-601	N/A	N/A	N/A	N/A	June 25, 2024	June 24, 2029
15.	Maize	HYBRID	NIRBHAY (JMH-751)	ARJUN	JW-555 (WHITE)	ANGEL-07	ANGEL	June 25, 2024	June 24, 2029
16.	Mustard	OP	RANI-7019	JANANI-7007	N/A	N/A	N/A	June 25, 2024	June 24, 2029
17.	Okra	HYBRID	PRO-844	N/A	N/A	N/A	N/A	June 25, 2024	June 24, 2029

Sr. No.	Crop	Category	Var-1	Var-2	Var-3	Var-4	Var-5	Date of Issue	Date of Expiry
18.	Okra	OP	MARGO	N/A	N/A	N/A	N/A	June 25, 2024	June 24, 2029
19.	Pigeon pea	HYBRID	HI-PO	N/A	N/A	N/A	N/A	June 25, 2024	June 24, 2029
20.	Pigeon pea	OP	SWETA	N/A	N/A	N/A	N/A	June 25, 2024	June 24, 2029
21.	Paddy	OP	JIVKAR JANKI	JIVKAR KALKI	JIVKAR CARGO	JIVKAR JINALI	JIVKAR GARIMA	June 25, 2024	June 24, 2029
22.	Sesame	OP	JIVKAR-33	CROSS-1	JIVKAR-99 (BLACK)	N/A	N/A	June 25, 2024	June 24, 2029
23.	Veg. Clusterbean	OP	CAPTAIN	N/A	N/A	N/A	N/A	June 25, 2024	June 24, 2029
24.	Wheat	OP	JYOTI	JIVAN	N/A	N/A	N/A	June 25, 2024	June 24, 2029

X. APPLICATIONS MADE WHICH ARE PENDING FOR APPROVAL

1. The company has applied for renewal of Sale Permission of Seed License for Rajasthan on 24th December 2025.
2. The company has applied for ISO 9001:2015 certificate on 8th April 2026 from the Assurance Quality Certificate LLC.
3. The Company has applied for name change of DSIR certificate through Email dated 06 march 2026.
4. The company has applied for Shops and Establishment vide Application Number 008INT202600138 on 14th May 2026.
5. The Company has applied for Factory license on 18th April 2026 vide application number 2026/86.

XI. LICENSES/APPROVALS WHICH WERE REQUIRED AND ARE YET TO BE APPLIED BY COMPANY.

NIL

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by the board of directors by passing a resolution in the Board Meeting dated 24th April, 2026 and the Issue has been authorized by the members by passing a special resolution in the Extra-ordinary General Meeting, dated 15th May, 2026.

This Draft Prospectus has been approved by our Board pursuant to its resolution passed on June 17, 2026.

Our Company has received in-principle approvals from BSE SME for the listing of the Equity Shares pursuant to its letter dated [●].

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, members of the promoter group and our directors have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.

Our Promoters and Directors are not directors or promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Promoters and our Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

Prohibition by RBI

Neither our Company, our Subsidiary, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoters have been identified as a wilful defaulter as defined under the Regulation 2(1)(III) of the SEBI ICDR Regulations or a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud-Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter "***Outstanding Litigations and Material Development***" on page 253.

Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Directors, our Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Prospectus.

Eligibility for the Issue

Our Company is not ineligible in terms of Regulations 229(2) of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor our Promoters, promoter group nor directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Company, nor our Promoters, Promoter Group nor our directors, are Willful Defaulters or a Fraudulent Borrower.

- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- 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.
- Further, our Company has not been formed by the conversion of a proprietorship or a partnership firm or a limited liability partnership and therefore does not fall under Regulation 229(4) of the SEBI ICDR Regulations. Further, there has not taken place a complete change of promoter of our Company and there are no new promoter(s) who have acquired more than fifty per cent of the shareholding of our Company and therefore does not fall under Regulation 229(5) of the SEBI ICDR Regulations.

We further confirm that:

(i). In accordance with Regulation 260 of the SEBI ICDR Regulations, this issue is 100% underwritten and that the Lead Manager shall underwrite minimum 15% of the Issue Size.

(ii). 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 Two hundred (200), 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, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

(iii). In terms of Regulation 246(1) of the SEBI ICDR Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the LM immediately upon filing of the offer document with 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.

Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations, 2018 the Lead Manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Lead Manager and the BSE SME. Moreover, in terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of prospectus shall also be furnished to the SEBI in a soft copy.

(iv). In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018 we hereby confirm that we have entered into an agreement dated [●] with the Lead Manager and a 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 BSE SME.

(v). In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, the objects of the Issue do not consist of repayment of loan taken from Promoters.

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.

Our Company is eligible for to make an initial public offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI ICDR Regulations. Further, in terms of Regulation 229(3) of the SEBI ICDR Regulations, the Company have fulfilled the eligibility criteria for SME Platform of BSE Limited, which are as follows:

(a) The Company was incorporated in India on April 24, 2000with the Registrar of Companies, Gujarat Dadra & Nagar Haveli under Companies Act, 1956 and has track record of minimum period of 3 years.

(b) The Company has a total paid up share capital of ₹685.46lakhs comprising 68,54,626 Equity Shares of

face value of ₹ 10 each and the Post Issue Capital will be below ₹ 2,500.00 lakhs.

(c) Based on the Restated Financial Statements, Company's net worth for the period ended December 31, 2025 and 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	December 31, 2025	March 31,2025	March 31,2024	March 31, 2023
Paid-Up Share Capital	685.46	310.00	10.00	10.00
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	648.56	428.46	375.30	151.45
Net Worth	1334.02	738.43	385.30	161.45

(d) Based on the Restated Financial Statements, the Company's net tangible assets for the period ended on December 31, 2025 and March 31, 2025 was more than ₹ Lakhs Crores and the working is given below:

(₹ in Lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Assets*	1334.02	738.46	385.30	161.45
Less: Intangible Assets and Intangible Assets under Development	-	-	-	-
Net Tangible Assets	1334.02	738.46	385.30	161.45

**(Net Assets = Total Assets - Current liabilities-Non - Current liabilities)*

(e) The Company has positive cash accruals (earnings before depreciation and tax) from operations in latest FY and also in 2 FYs out of latest 3 FYs. As per the Restated Financial Statements, the EBTDA for the period ended December 31, 2025 and for March 31, 2025, March 31, 2024 and March 31, 2023 was ₹560.86 lakhs, ₹562.26 lakhs, ₹410.00 lakhs and ₹88.33 lakhs respectively.

(f) The leverage ratio of the Company is 0.62 as on December 31, 2025 which is less than 3:1

(g) The Company has not been referred to NCLT or IBC.

(h) There is no winding-up petition against the Company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.

(i) There has been no change in the Promoter(s) of the Company in the preceding one year from date of filing application to BSE for listing on BSE SME.

(j) The Company has facilitated trading in demat securities and has entered into an agreement with both the depositories.

(k) There has been no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the Company.

(l) As per the Restated Financial Statements, the net-worth (excluding revaluation reserves) of the Company is ₹1334.02 lakhs as at December, 2025 ₹738.46 lakhs as at March 31, 2025 and ₹ 385.30 Lakhs as on March 31, 2024, 161.45 lakhs as at March 31, 2023 which is higher than ₹100.00 lakhs.

(m) The Company has a website https://www.jivkar.com/

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of BSE Limited.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Prospectus is being filed with BSE SME and our Company will make an application to SME Platform of BSE Limited for listing of its Equity Shares on the SME Platform of BSE Limited. The BSE

Limited is the Designated Stock Exchange.

- Our Company has entered into an agreement dated 13th September, 2024, with NSDL and agreement dated 5th October, 2024with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoter is in dematerialised form.
- The entire fund requirements are to be financed from the Net Fresh Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue. For further details, please refer the chapter titled "***Objects of the Issue***" beginning on page 85.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (1) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

(a) Neither our Company nor our Promoter, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
(b) None of our Promoter or Directors are promoter or directors of any other companies which are debarred from accessing the capital markets by the SEBI.
(c) Neither our Company nor our Promoter or Directors is a Wilful Defaulter or Fraudulent Borrower.
(d) None of our Promoter or Directors is a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

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.

Other Disclosures:

We further confirm that:There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of our Promoters.

- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company and Promoters during the past three years.

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.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT PROSPECTUS. THE LEAD MANAGER, HORIZON MANAGEMENT PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN ON FORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT AND THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE OFFER DOCUMENT IN RELATION TO ITSELF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, HAVE FURNISHED TO SEBI AND BSE LTD., A DUE DILIGENCE CERTIFICATE DATED [●], SITE VISIT REPORT DATED JANUARY 28, 2026, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V INCLUDING ADDITIONAL CONFIRMATIONS AS PROVIDED IN FORM G OF SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS)REGULATIONS, 2025.

THE FILING OF THE DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC, Delhi & Haryana including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC, Delhi & Haryana including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company and the Lead Manager

Our Company, our Promoters, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, https://www.jivkar.com/would be doing so at his or her own risk.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Lead Manager and our Company on March 02, 2026 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. is not an associate of the Company and is eligible to be appointed as the Lead Manager in this Offer, under SEBI MB Regulations.

Investors who apply in this Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for

advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company nor Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non- compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

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 competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Draft Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Kolkata, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since 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 under the Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Applicants are advised to ensure that any Applications from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicants will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of the BSE SME

As required, a copy of this Draft Prospectus has been submitted to BSE Limited. The disclaimer clause as intimated by BSE Limited to our Company, post scrutiny of this Draft Prospectus, shall be included in the Draft Prospectus / Prospectus prior to the filing with the RoC, Ahmedabad, Gujarat.

Disclaimer Clause under the U.S. Securities Act, 1933

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "**U.S. persons**" (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the

Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India

Filing

This Draft Prospectus is being filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed. BSE SME is located at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.

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

A copy of the Draft Prospectus/Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 would be filed with the ROC office situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110 019 through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Listing

Application will be made to the BSE SME for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our Company has received an In-principle Approval letter dated [●] from BSE for using its name in this Issue Document for listing our shares on the BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within four days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within such period from the Issue Closing Date as may be required under the applicable laws.

Consents

Consents in writing of (a) our Directors, our Promoters, our Company Secretary & Compliance Officer, our Chief Financial Officer, our Statutory & Peer Review Auditors, Banker(s) to the Company, Independent Chartered Accountant; (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue*, Legal Counsel to the Issue, Underwriter(s) to the Issue*, Market Maker to the Issue* and Syndicate Members* to act in their respective

capacities have been be obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

* The consents will be taken while registering the Prospectus with ROC.

Experts

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

Our Company has received written consent dated June 13, 2026 , from P K N & CO., Chartered Accountants, the Peer Reviewed Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Peer Reviewed Auditor and in respect of its (i) examination report dated June 11, 2026 on our restated financial information; and (ii) its report dated June 13, 2026, on the statement of special tax benefits in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

The term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who-

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under section 447 of the Companies, Act 2013"

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

Particulars regarding Public or Rights Issues during the last five (5) years and performance vis-à-vis objects

Our Company has not made any previous public during the last five (5) years preceding the date of this Draft Prospectus, further for details in relation to right issue made by our Company during the five years preceding the date of this Draft Prospectus, please refer to section titled "***Capital Structure***" on page 66.

Performance vis-à-vis objects – issue of subsidiaries/ listed promoters

As on date of this Draft Prospectus, our Company does not have any listed subsidiaries. Further, as on date of this Draft Prospectus, our Company does not have any corporate promoters.

Previous issues of Equity Shares otherwise than for cash

Other than as disclosed in the section titled "***Capital Structure***" on page 66, our Company has not undertaken a capital issue in the last three years preceding the date of this Draft Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Performance vis-à-vis objects –Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

Our Promoters, Promoter Group, Group Company or any subsidiary company has not undertaken any previous public or right issue during the period of last five years.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments

Our Company does not have any outstanding debentures or bonds or preference redeemable shares as on the date of filing this Draft Prospectus.

Partly Paid-up Shares

As on the date of this Draft Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

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

Option to Subscribe

Equity Shares being offered through the Draft Prospectus/ Prospectus can be applied for in dematerialized form only.

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PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUED HANDLED BY THE LM:

1. Disclosure of Price information of past issues handled by Horizon Management Private Limited

Sr. No.	Issue Name	Issue Size (Rs in Lakhs)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date (Rs.)	+/-% change in closing price - 30th calendar days from listing*	+/- % change in closing benchmark - 30th calendar days from listing*	+/-% change in closing price - 90th calendar days from listing*	+/- % change in closing benchmark- 90th calendar days from listing**	+/-% change in closing price - 180th calendar days from listing*	+/- % change in closing benchmark- 180th calendar days from listing***
Main Board											
NIL											
SME Board											
1	Cosmic CRF Limited	5,721.08	314	30-06-2023	251.2	10.83%	2.23%	6.70%	2.16%	87.24%	10.23%
2	Baba Food Processing (India) Limited	3,288.06	76	15-11-2023	76	-6.93%	7.66%	-23.48%	9.86%	-23.75%	12.10%
3	MVK Agro Food Product Limited	6,588.00	120	07-03-2024	79	-36.29%	0.09%	-52.98%	-2.71%	-33.27%	12.38%
4	Shree Karni Fabcom Limited	4,249.44	227	14-03-2024	260	67.18%	1.68%	88.35%	5.05%	193.22%	12.60%
5	Veritaas Advertising Limited	848.16	114	21-05-2024	275	-40.00%	4.38%	-49.53%	8.93%	-51.39%	4.45%
6	Tunwal E-Motors Limited	11,564.00	59	23-07-2024	64	-9.87%	1.19%	-26.56%	1.53%	-25.82%	-5.21%
7	Forcas Studio Limited	3,744.00	80	26-08-2024	152	-34.42%	3.72%	-37.85%	-4.41%	-46.71%	-8.86%
8	Osel Devices Limited	7,065.60	160	24-09-2024	198.05	-5.03%	-5.80%	3.56%	-9.07%	26.18%	-2.13%
9	Thinking Hats Entertainment Solutions Limited	1,508.76	44	03-10-2024	60	-6.23%	-3.75%	-25.18%	-6.36%	-47.25%	-5.56%
10	Onyx Biotec Limited	2,934.10	61	22-11-2024	54.05	-5.99%	-1.34%	9.99%	-15.74%	-6.94%	3.79%
11	Abha Power and Steel Limited	3,854.40	75	04-12-2024	81.9	-33.29%	-1.14%	-60.99%	-25.94%	-59.71%	1.02%
12	Citichem India Limited	1,260.00	70	03-01-2025	70	-46.41%	-13.00%	-62.06%	-3.70%	-62.86%	5.62%
13	Rexpro Enterprises Limited	5,365.00	145	29-01-2025	117	-24.06%	-15.29%	-27.18%	5.06%	-31.97%	6.55%
14	Swasth Foodtech Limited	1492.34	94	28-02-2025	94	-8.88%	6.30%	-64.03%	11.52%	-66.90%	9.03%

Sr. No.	Issue Name	Issue Size (Rs in Lakhs)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date (Rs.)	+/-% change in closing price - 30th calendar days from listing*	+/- % change in closing benchmark - 30th calendar days from listing*	+/-% change in closing price - 90th calendar days from listing*	+/- % change in closing benchmark- 90th calendar days from listing**	+/-% change in closing price - 180th calendar days from listing*	+/- % change in closing benchmark- 180th calendar days from listing***
15	Super Iron Foundry Limited	6,805.30	108	19-03-2025	108	-62.75%	3.78%	-67.79%	8.13%	-53.98%	8.40%
16	Divine Hira Jewellers Limited	3,183.84	90	24-03-2025	85.5	-39.77%	2.44%	-39.01%	5.86%	2.87%	6.07%
17	Neetu Yoshi Limited	7,704.00	75	04-07-2025	105	1.10%	-3.20%	26.43%	-2.68%	1.76%	1.63%
18	Swastika Castal Limited	1,406.60	65	28-07-2025	67	20.24%	-1.00%	21.04%	4.96%	-9.85%	0.67%
19	Parth Electrical & Engineering Ltd	4,966.66	170	11-08-2025	182.70	54.43%	1.58%	39.00%	3.69%	29.09%	5.30%
20	L. T. Elevator Limited	3,937.44	78	19-09-2025	136.10	2.20%	2.10%	30.79%	2.29%	30.46%	-7.58%
21	Workmates Core2Cloud Solution Limited	6,984.14	204	18-11-2025	387.60	-6.44%	-0.23%	-12.80%	-2.59%	-28.50	-11.05%
22	Clear Secured Services Limited	8,560.20	132	08-12-2025	119.00	14.33%	0.69%	-7.65%	-8.06%	-14.08%	-10.93%
23	Methodhub Software Limited	10,249.00	194	12-12-2025	155.20	-14.95%	-1.98%	-13.87%	-10.44%	-44.04%	-13.23%
24	Yajur Fibres Limited	12,040.80	174	14-01-2026	139.20	-54.93%	-0.58%	-60.23%	-8.93%	N.A.	N.A.
25	Shayona Engineering Limited	1,486.08	144	30-01-2026	144.00	-5.19%	-4.15%	-9.72%	-6.51%.	N.A.	N.A.
26	Value 360 Communications Limited	4,168.92	98	11-05-2026	78.40	-11.99%	-2.29%	N.A.	N.A.	N.A.	N.A.

@As per Prospectus
Source: All share price data are taken from www.bseindia.com and www.nseindia.com
** 30th calendar day has been taken as listing day plus 29 calendar days*
*** 90th calendar day has been taken as listing day plus 89 calendar days*
**** 180th calendar day has been taken as listing day plus 179 calendar days*
^ BSE as the Designated Stock Exchange
$ NSE as the Designated Stock Exchange

Notes:
1. The information is as on the date of this Draft Prospectus

2. Opening price information as disclosed on the website of the Designated Stock Exchange
3. In case where the security is not being traded on 30th, 90th and 180th day, the closing price on BSE/NSE of the previous trading day for the respective scrips has been considered. However, if scrips are not traded on that previous trading day then last trading price has been considered.
4. In case where 30th, 90th and 180th day is trading holiday, the closing price on BSE/NSE of the previous trading day has been considered for benchmark and security purpose
5. The BSE SENSEX and NIFTY 50 is considered as the Benchmark Index, depending upon the Designated Stock Exchange disclosed by the respective Issuer at the time of issue, as applicable.
6. N.A. means Not Applicable – Period not completed
7. "Closing Price" on the listing day of respective scrips is taken as "Base Price" for calculating % Change in Closing Price of the respective Issue on 30th / 90th / 180th Calendar days from listing.
8. "Closing Benchmark" on the listing day of the respective scrips is taken as "Base Benchmark "for calculating % Change in Closing Benchmark on 30th / 90th / 180th Calendar days from listing.

2. Summary statement of price information of past issues handled by Horizon Management Private Limited

Financial Year	Total no. of IPOs #	Total amount of funds raised (Rs. in Lakhs) #	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%
Main Board														
2026-2027	NIL													
2025-2026	NIL													
2024-2025	NIL													
2023-2024	NIL													
2022-2023	N.A.													
SME Board														
2026-2027	1	4,168.92	–	–	1	–	–	–	–	–	–	–	–	–
2025-2026	9	57,334.92	1	-	3	1	-	4	-	2	2	-	2	2
2024-2025	12	49,626.16	1	5	6	-	-	-	5	4	1	-	1	1
2023-2024	4	19,846.58	-	1	1	1	-	1	-	1	1	2	-	-

Financial Year	Total no. of IPOs #	Total amount of funds raised (Rs. in Lakhs) #	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%
2022-2023	N.A.													

As per Prospectus

Notes

1. *The information is as on the date of this Draft Prospectus*
2. *The information for each of the financial years is based on the issues listed during such financial year*
3. *Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange*

*** The scrips of Workmates Core2Cloud Solution Limited, Clear Secured Services Limited, Methodhub Software Limited and Yajur Fibres Limited were listed on November 18, 2025 and December 08, 2025, December 12, 2025 and January 14, 2026 respectively and have not completed 180 calendar days. The scrip of Shayona Engineering Limited was listed on January 30, 2026 respectively and have not completed 90 calendar days.*

3. Break -up of past issues handled by Horizon Management Private Limited

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2023-24	4	Nil
2024-25	12	Nil
2025-26	9	Nil
2026-27	1	Nil

4. For details regarding the track record of the Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Lead Manager as set forth in the table below:

Sr. No.	Name of the Lead Manager	Website
1	Horizon Management Private Limited	www.horizonmanagement.in

Stock market data of the Equity Shares

As the Issue is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Draft Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least eight (8) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of Draft Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Draft Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has also constituted a Stakeholders Relationship Committee to review and redress the grievances of our security holders. For further details on the Stakeholders Relationship Committee, please refer to section titled "***Our Management***" on page 206.

The Company Secretary of our Company shall serve as the secretary of the Stakeholders' Relationship Committee.

Our Company has appointed Ruchi Dhananjaykumar Yagnik , Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Ruchi Dhananjaykumar Yagnik
Address: Plot No. R-15, SF-1, Gold Plaza Complex, B/H. D-Mart,
Green City, Sector-26, (Gandhinagar) Sector 28, Gandhi Nagar-382028, Gujarat, India.
Telephone: +91 9825425114
E-mail: cs@jivkar.com
Investor Grievance Email Id: cs@jivkar.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Company shall obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and SEBI Circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

Other confirmations

Any person connected with the Issue shall not 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.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

SECTION-VII

ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

*The Equity Shares being Issued are subject to the provisions of the Companies Act 2013, SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Prospectus, Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("**CAN**"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.*

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bidders with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by individual investors ("UPI Phase III"), as may be prescribed by SEBI.

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

The present Public Issue of up to 26,00,000* Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on 24th April, 2026and was approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held on 15th May, 2026in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

** Subject to finalisation of Basis of Allotment*

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including rights in respect of dividend. 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, see, "***Main Provisions of Article of Association***" on page 318.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI Listing Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto 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 dividends in cash and as per 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, see "***Dividend Policy***" and "***Main Provisions of Article of Association***" on page 233 and 318, respectively.

Face Value, Issue Price Per Share

The face value of the Equity Shares is Rs. 10/- each and the Issue Price is Rs. [●] per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled 'Basis for Issue Price' beginning on page no. 101 of this Draft Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act, 2013;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI Listing Regulations, MOA and AOA of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., see "***Main Provisions of the Articles of Association***" on page 318.

Allotment only in Dematerialized Form

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, 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.

In accordance with Regulation 267 (3) of the SEBI ICDR Regulations the Company shall invite applications in multiples of the lot size.

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement Issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only.
In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issuer:

- Tripartite Agreement dated 5th October, 2024between CDSL, our Company and the Registrar to the Issue.
- Tripartite Agreement dated 13th September, 2024 between NSDL, our Company and the Registrar to the Issue

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application. Provided that the minimum application value shall be above Rs.2 Lakhs.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE SME from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares is subject to a

minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with the Regulation 268 (1) of SEBI ICDR Regulations, 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 the monies blocked by the SCSBs shall be unblocked within 2 working days of closure of issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Gujarat, India.

The Equity Shares have not been and will not be registered under the U.S Securities Act, 1933 or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the U.S. Securities Act, 1933 and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 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, and the rules framed thereunder, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 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/ transfer/ 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 Corporate Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 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 our Company. 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.

Option to receive equity shares in dematerialized form

Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicant will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

Withdrawal of the Issue

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with 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.

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

Further, the Stock Exchanges shall be informed promptly in this regard and the 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 PROGRAM:

Issue Opening Date	[●]
Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds*	[●]
Credit of Equity Shares to Demat Accounts of Allottee's	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

UPI mandate end time and date shall be at 5.00 p.m. on Issue Closing Date

**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 Exchange 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 two Working Days from the Offer 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 two Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer LM shall be liable for compensating the Applicant at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the Applicant shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 which for the avoidance of doubt shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.*

In terms of Regulation 265 of SEBI ICDR Regulations, the Issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.

In case of any revision to the Issue Price, the Issue Period will be extended by at least three additional working days following such revision, subject to the Issue Period not exceeding ten working days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period for a minimum of one working day, subject to the Issue Period not exceeding ten working days. Any revision in the Price, and the revised 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 LM and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of a revision of the Price, the Application lot shall remain the same.

In terms of Regulation 266 (3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of one (1) working days, subject to the provisions of Regulation 266 (1).

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, 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.

Each of the Promoter confirms that it shall extend such reasonable support and co-operation in relation to its respective portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Issue Closing Date or such other period as may be prescribed by SEBI.

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

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- *i 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Investors, and*
- *ii until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors.*

On the Issue / Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Investors after taking into account the total number of Bids received and as reported by the Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the LM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Application/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Applications.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded

will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Individual Investors who applies for minimum application size can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Individual Investors who applies for minimum application size, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

Minimum Subscription and Underwriting

In accordance with Regulation 260(1) of SEBI (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 thirty (30) days from the date of issue of Prospectus, the application money 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 Issue 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, 2018, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer 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, 2018, our Company shall ensure that the minimum application size shall not be less than two lots 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

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application provided that minimum application size shall be above ₹ 2 lakhs.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

New Financial Instruments

As on the date of this Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

Application by eligible NRI'S, FPI'S/FII'S registered with SEBI, VCF'S registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs. Such Eligible NRIs, 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.

As per the extant policy of the government of India, OCBs cannot participate in this 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 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Restrictions on transfer and transmission of shares or debentures and on their Consolidation or Splitting

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled ***"Capital Structure"*** on page 66 of this Draft Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. Moreover, there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO. For details, please refer chapter titled ***"Description of Equity Shares and terms of the articles of association"*** on page 318 of this Draft 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 BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Allotment of equity shares in dematerialized form

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode.

Further, in accordance with the ICDR Regulations, Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

Migration to Main Board

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to Main Board. As per the recent amendments of SEBI ICDR Regulation, 2018 dated March 03, 2025, Where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is increasing to more than Rs. 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 SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s).
In continuation to Exchange Notice No. 20231124-55 dated November 24, 2023, and Media release dated August 11, 2025; BSE has amended its criteria for SME companies seeking migration to Main Board which is effective from August 11, 2025 as follows:

Details	Unified Eligibility Criteria
Paid up capital	At least Rs. 10 Crores
Market Capitalisation	**Average of 6 months market cap** **Migration:** Rs. 100 Crores **Direct listing:** Rs. 1000 Crores Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such six month's period • Trading on at least 80% of days during such 6 months period • Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 months period • Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.
Operating Profit (EBIDTA)	**Average of Rs. 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 Rs. 10 crores in each of the said 3 years** In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
Networth	**Rs. 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. Not applicable to companies that have sought listing through IPO, without identifiable promoters
Lock in of promoter/promoter group shares	**6 months** from the date of listing on the BSE. Not applicable to SME companies migrating to main board

Details	Unified Eligibility Criteria
Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors. 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender. 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regulations or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding	100% in dematerialized form
Compliance with LODR Regs.	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	Min. 1,000 as per latest shareholding pattern
Other Parameters	2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
SCORES 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.

Note: Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI (ICDR) Regulations, 2018.

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 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 Issuer 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).

*As per the recent amendments of SEBI ICDR Regulation, 2018 dated March 03, 2025.

Market Making

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE Limited, wherein [●] is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE SME for a minimum period of three (3) years from the date of listing on the SME Platform of BSE Limited. For further details of the agreement entered into between our Company, the 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 3 of this Draft Prospectus.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated daily newspaper and Gujarati being regional language of Gandhinagar, Gujarat, where our Registered Office is located) and shall be made available to the Stock Exchange for the purpose of uploading on its website.

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer, whose post issue face value capital is less than or equal to ten crore rupees shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("***SME Exchange***", in this case being the BSE SME. For further details regarding the salient features and terms of such an issue see "***Terms of the Issue***" and "***Issue Procedure***" on page 280 and 292, respectively.

Issue Structure

Initial Public Issue of up to 26,00,000* Equity Shares of ₹10 each for cash at a price of ₹[●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs by the our Company.
**Subject to finalization of Basis of Allotment*

The Issue comprises reservation of up to [●] Equity Shares of ₹ 10 each for subscription by the designated Market Maker (the "**Market Maker Reservation Portion**") and Net Issue to Public of up to [●] Equity Shares of ₹ 10 each (the "**Net Issue**"). The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post Issue paid up equity share capital of the Company. This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time.

The Issue is being made through the Fixed Price Process:

Particulars	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares*	[●] Equity Shares	[●] Equity Shares
Percentage of Issue Size available for allocation	[●] % of the Issue Size (50% for the Individual Investors who applies for minimum application size and the balance 50% for Other than who applies for more than minimum application size)	[●] % of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum Allotment of [●] equity shares and further Allotment in multiples of [●] equity shares each. For further details please refer to the paragraph titled 'Issue Procedure- Basis of Allotment' on page no. 292 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA)	
Minimum Application Size	*For Other than who applies for more than minimum application size*: Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds 2 lots and the Bid size exceeds ₹ 2,00,000. For Individual Investors who applies for minimum application size: Such no of Equity shares in multiples of [●] Equity Shares so that the Application Value exceeds ₹ 2,00,000.	[●] Equity Shares at an Issue Price of Rs. [●] each
Maximum Application Size	*For Other than who applies for more than minimum application size:*	[●] Equity Shares at an Issue Price of Rs. [●] each

Particulars	Net Issue to Public*	Market Maker Reservation Portion
	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits. *For Individual Investors who applies for minimum application size:* Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds 2 lots and the Bid size exceeds ₹ 2,00,000.	
Mode of Allotment	Compulsorily in dematerialized form	
Trading Lot	[●] equity shares	[●] equity shares; the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	The entire Application Amount will be payable at the time of submission of The Application Form.	
Applicant Lot Size	[●] Equity Shares and in multiples of [●] Equity Shares thereafter	

*As per Regulation 253(3) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue 'the Allocation' is the net issue to the public category shall be made as follows:

a. Minimum fifty percent (50%) To Individual Investors who applies for minimum application size; and

b. Remaining to:

i) Individual applicants other than who applies for more than minimum application size; and

ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for

c. The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: For the purpose of Regulation 253, sub-Regulation (3), if the category of individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, the individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Issue to Public, please refer to chapter titled "The Issue" on page no. 46 of this Draft Prospectus.

Note:

In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account or UPI linked account number held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.

Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.

SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Offer ("GID") prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 & UPI Circulars which highlights the key rules, processes and procedures applicable to public offers in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange(s), the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) price discovery and allocation; (vii) General Instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through 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 be not less than 50% of the Net Issue who applies for minimum application size, The allotment to each Individual Investors (who applies for minimum application size) shall not be less than the minimum application size applied by such individual investors (who applies for minimum application size), subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares, shall be allocated to individual investors other than individual investors who applies for minimum application size and investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

Further, 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, 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."

SEBI vide 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, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the process and timeline of T+6 days ("UPI Phase I"). The same was applicable until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, , read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with timeline of T+6 days will continue for a period of three months or launch of five main board public offers, whichever is later ("UPI Phase II"). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIIs ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 and made effective on a voluntary basis for all issues opening on or after September 01, 2023 and on a mandatory basis for all issues opening on or after December 01, 2023, as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by SEBI from time to time. Please note that we may need to make appropriate changes in the Prospectus depending upon the prevailing conditions at the time of the opening of the Issue.

The LM shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continueto form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, 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 and SEBI ICDR Master Circular has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after 271 application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications only with a mandatory confirmation on the application monies blocked.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) 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 (2) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Additionally, SEBI vide its circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 has reduced the time period for refund of application monies from 15 days to four days.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with 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 the Draft Prospectus.

Further, the Company and the Lead Manager are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

Investors must ensure that their PAN is linked with Aadhar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicants' depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Applicants using the UPI Mechanism, shall be treated as incomplete and will be rejected. However, they may get the Equity Share rematerialized subject to allotment of the equity shares in the Issue, subject to applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a RIB also had the option to submit the ASBA Form with any of the Designated Intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public offers, whichever is later. Further, as per the SEBI circular

SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the 272 current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six working days during this phase.

Phase III: Pursuant to 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 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. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Circular, once Phase III becomes 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).

Individual investors applying under the Non-Institutional Portion applying for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Application Form for applying 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.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – issue LM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one or more of the SCSBs as a Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Investors.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints shall be paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the LM.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net Issue is allocated for Individual Investors and the balance shall be issued to individual applicants other than Individual Investors and other investors including Corporate Bodies or Institutions, QIBs and Non Institutional Investors. However, if the aggregate demand from the Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-individual investor portion issued to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.
Additionally, if the Individual Investors category is entitled to more than 50% on proportionate basis, the Individual Investors shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at an Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual Investors Portion where Allotment to each Individual Investors shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investors Portion, and the remaining.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the

depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

Electronic registration of Applications

a) The Designated Intermediary registered the Applications using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Applications, subject to the condition that they would subsequently upload the off-line data file into the online facilities on a regular basis before the closure of the Issue.

b) On the Issue Closing Date, the Designated Intermediaries uploaded the Applications till such time as were permitted by the Stock Exchanges and as disclosed in this Draft Prospectus.

c) Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the application information to the Registrar to the Issue for further processing.

Application Form

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries and at the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the website of the BSE Limited (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Further Investors using UPI Mechanism for an application size of up to ₹5,00,000 may participate in the Issue through UPI by providing details in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected. Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians/ eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue

** Excluding electronic Application Form.*

Designated Intermediaries (other than SCSBs) after accepting application form submitted by UPI applicants (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For UPI applicants using UPI mechanism, the Stock Exchanges shall share the application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI applicants, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every application entered in the Stock Exchanges bidding platform, and the liability to compensate UPI applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to the 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 Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated

March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries"):

1. A SCSB, with whom the bank account to be blocked, is maintained.
2. A syndicate member (or sub-syndicate member).
3. A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker').
4. A Depository Participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity).
5. A Registrar to an Issue and share transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity).

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic application details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non- SCSB bank or

any Escrow Collection Bank.

Who can Apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. 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);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: ―Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. 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;
4. Mutual Funds registered with SEBI;
5. 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;
6. 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);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. 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;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. 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;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;

23. 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 Application Form, the OCB shall be eligible to be considered for share allocation.

Maximum and minimum application size

1. For Individual Investors who applies for minimum application size:

The Application must be for a minimum of 2 lots of [●] Equity Shares each and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Amount is not less than ₹2,00,000 in accordance with Regulation 229(2)(a) of the SEBI ICDR Regulations, as amended. In case of revision of Applications, the Individual Investors have to ensure that the Application Amount remains equal to or above ₹2,00,000 and in multiples of 2 lots thereafter.

2. For Individual Investors who applies for more than minimum application size and other Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application Amount is more than the minimum application size of ₹2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, have to ensure that the Application Amount is greater than minimum application size for being considered for allocation in the Non-Institutional Portion.

Minimum Bid Lot: 2 Lots of [●] Equity Shares in each lot

APPLICANTS ARE ADVISED TO ENSURE THAT ANY SINGLE APPLICATION FROM THEM DOES NOT EXCEED THE INVESTMENT LIMITS OR MAXIMUM NUMBER OF EQUITY SHARES THAT CAN BE HELD BY THEM UNDER APPLICABLE LAW OR REGULATION OR AS SPECIFIED IN THIS DRAFT PROSPECTUS.

THE ABOVE INFORMATION IS GIVEN FOR THE BENEFIT OF THE APPLICANTS. THE COMPANY AND THE LM ARE NOT LIABLE FOR ANY AMENDMENTS OR MODIFICATION OR CHANGES IN APPLICABLE LAWS OR REGULATIONS, WHICH MAY OCCUR AFTER THE DATE OF THIS DRAFT PROSPECTUS. APPLICANTS ARE ADVISED TO MAKE THEIR INDEPENDENT INVESTIGATIONS AND ENSURE THAT THE NUMBER OF EQUITY SHARES APPLIED FOR DO NOT EXCEED THE APPLICABLE LIMITS UNDER LAWS OR REGULATIONS.

Participation by Associates/Affiliates of Lead Manager, Promoter, Promoter Group and Persons Related To Promoter/Promoter Group

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, in the Non-Institutional Portion subject to compliance with applicable laws. The Promoters, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Issue.

All categories of investors, including associates or affiliates of the Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:
No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Application by Eligible NRI's

Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorised by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Application by HUF

Application by Hindu Undivided Families or HUFs should be in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications by individuals.

Application by FPI'S

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) is not permitted to exceed 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 upto the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

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 a 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. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

Application under Power of Attorney

In case of bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor.

Application by SEBI Registered Venture Capital Funds, Alternative Investment Funds and Foreign Venture Capital Investors

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only upto 33.33% of the investible funds in various prescribed instruments, including in public offerings.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/ 3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

All Non-Resident Bidders including Eligible NRIs, FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the Draft Prospectus with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case

Application by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

Application by Banking Companies

In case of Bids/Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason therefor.

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 nonfinancial services, or 10% of the bank's 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 bank's interest on loans/investments made to a company. The bank is required to submit a timebound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

Application by SCSB's

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Application by Insurance Companies

In case of Applications made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "IRDAI Investment Regulations") are broadly set forth below:

a) Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) The entire group of the investee company: 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

c) 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 points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.
Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

Application by Provident Funds/ Pension Funds

In case of Applicationmade by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

Application by Systemically Important Non-Banking Financial Companies

In case of application by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its Statutory Auditors and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Method and Process of Applications

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the

Applicant on request.

10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Individual investors who applies for minimum application size through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI mode?

Only Individual investors who applies for minimum application size are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

Process

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

Blocking of Funds:

a) Investors shall create UPI ID.
b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form.
c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange.
d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission.
e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds.
f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds.

Unblocking of Funds:

a) After the offer close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public offer escrow account and unblocking of excess funds.
c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the offer period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

Rejection Grounds under UPI Payment Mechanism

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

List of Banks Providing UPI Facility

a. An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

b. A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

c. Home >> Intermediaries/Market Infrastructure Institutions >>Recognised Intermediaries >>Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

d. Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available t them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

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 Rs. 500,000, may use UPI.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non- Institutional Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, 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, Retail Individual Investors applying up to ₹500,000 must provide their UPI ID in the ASBA Form and use the UPI mechanism for payments.

This ASBA process is undertaken in accordance with Regulation 6(2) and Schedule VI of the SEBI (ICDR) Regulations, 2025.

A list of SCSBs and their Designated and Controlling Branches is provided on the SEBI website under 'Recognised Intermediaries'.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) 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 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 Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:

   a) Name of the Applicant;
   b) IPO Name:
   c) Application Form Number;
   d) Investor Category;
   e) PAN (of First Applicant, if more than one Applicant);
   f) DP ID of the demat account of the Applicant;
   g) Client Identification Number of the demat account of the Applicant;
   h) Number of Equity Shares Applied for;
   i) Bank Account details;
   j) 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
   k) Bank account number.

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non- Institutional Investors and Individual Investors, 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 Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory

and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Prospectus with the RoC, publish a pre-issue advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, all editions of Hindi national daily newspaper, and all editions of the Regional daily newspaper in Gandhinagar, Gujarat (Gujarati also being the regional language of Gandhinagar, Gujarat where our Registered Office is located) each with wide circulation.

In the pre- issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of the Underwriting Agreement and Filing with the RoC

Our Company has entered into an Underwriting Agreement dated [●].

After signing the Underwriting Agreement, an updated Prospectus will be filed with the RoC in accordance with applicable law.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "Terms of the Issue" on page 280.

Allotment Advertisement

Our Company, the Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, all editions of Hindi national daily newspaper and all editions of the Regional daily newspaper in Gandhinagar, Gujarat (Gujrati also being the regional language of Gandhinagar, Gujarat, where our Registered Office is located) each with wide circulation.

The information set out above is given for the benefit of the Applicants. Our Company, the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares application for do not exceed the prescribed limits under applicable laws or regulations.

Issuance of Confirmation on Allocation Note and Allotment in the issue

Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice

to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

General Instructions

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their applications through the ASBA process only;
2. Ensure that you have apply at Issue Price.
3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic applications) within the prescribed time. UPI Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;
6. Ensure that you have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an II Applicant using the UPI Mechanism in the Application Form (with maximum length of 45 characters) and if you are an II using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;
7. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for UPI Mechanism for an application size of up to ₹5,00,000 for UPI Applicants) to make an application in the Issue. Investors using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the Application Amount are available for blocking, is UPI 2.0 certified by NPCI;
8. If the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all Applicants other than Individual Investors, applying using the UPI Mechanism);
9. All Applicants should submit their Applications through the ASBA process only;
10. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
11. Individual Investors submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website of SEBI at www.sebi.gov.in;
12. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the

beneficiary account held in joint names;

13. Ensure that you request for and receive a stamped acknowledgement of your application;

14. Investors using the UPI mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;

15. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;

16. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;

17. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

20. Ensure that the correct investor category and the investor status is indicated in the Application Form;

21. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

22. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

23. Ensure that you use only your own bank account linked UPI ID (only for Individual Investors using the UPI Mechanism) to make an application in the Issue;

24. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

25. Applicants, other than Individual Investors using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;

26. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;

27. In case of ASBA Applicants (other than Individual Investors using UPI Mechanism), ensure that while Applying through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

28. Once the Sponsor Bank Issues the UPI Mandate Request, the Individual Investors would be required to proceed

to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;

29. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;

30. Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Individual Investors ASBA Account.

31. Investors using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN.

    Upon the authorization of the mandate using his/her UPI PIN, a Investor shall be deemed to have verified the attachment containing the application details of the Investor in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;

32. Investors applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;

33. Individual Investors using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;

34. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;

35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;

36. Investors shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date.

37. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

38. UPI Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Applicants shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the 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 apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not apply by another Application Form after submission of Application to the Designated Intermediary.
4. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
5. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not submit the Application Forms to any non-SCSB bank or our Company;
7. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;

8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not submit more than one Application Forms per ASBA Account;
10. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;
11. Do not apply for an Application Amount below Rs. 200,000 (for Applications by Individual Investors);
12. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Prospectus;
13. Do not submit the General Index Register number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
16. If you are a Individual Investor and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
17. If you are an Individual Investor and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
18. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
19. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
20. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
21. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual Investors can revise their applications during the Issue Period and withdraw their Applicants on or before the Issue Closing Date;
22. Do not apply for shares more than specified by respective Stock Exchanges for each category;
23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Investor using the UPI mechanism;
24. Do not submit incorrect UPI ID details, if you are a Investors applying through UPI Mechanism;
25. If you are a Non-Institutional Investor or Individual Investor, do not submit your application after 3.00 p.m. on the Issue Closing Date;
26. Do not apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

In addition to the grounds for rejection of Applications on technical grounds as provided in the GID, Applicants are requested to note that Applications maybe rejected on the following additional technical grounds:

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;
2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
3. Applications submitted on a plain paper;

4. Applications submitted by Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
5. Applications submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID;
6. Applications by HUFs not mentioned correctly.
7. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
8. Application submitted without the signature of the First Applicant or sole Applicants;
9. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Application by Individual Investors with Application Amount for a value below Rs. 200,000 and less than 2 lots;
12. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Applications by Applicants accompanied by cheques or demand drafts;
14. Applications accompanied by stock invest, money order, postal order or cash;
15. Application by OCB.

For details of grounds for technical rejections of an Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares issued through the Issue through the Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Issue to public may be made for the purpose of making Allotment in minimum lots. The allotment of Equity Shares to Applicants other than to the Individual Investors, Non-Institutional Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each Individual Investors shall not be less than the minimum lot, subject to the availability of shares in Individual Investors Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

Allotment Procedure and Basis of Allotment

The Allotment of Equity Shares to Applicants other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum application Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis.

Flow of Events from the closure of issue period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic application 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 application details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with LM(s)/ Company for their review/comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- 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:

- 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 7865461 then system reverses it to 12345678 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at 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:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. 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
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds

OTHER INSTRUCTIONS FOR THE APPLICANTS

Joint Applications

In the case of Joint Applications, the Applications should be made in the name of the Applicant 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 Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications 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 shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "General Information" on page 52.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Offer Closing Date, the Applicant shall be compensated in accordance with law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI 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. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than 6 months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to 3 times such amount (provided that where the fraud involves public interest, such term shall not be less than 3 years.) Further, where the fraud involves an amount less than ₹ 1 million or 1% the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to 5 years or with fine which may extend to ₹ 5 million or with both.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes (CBDT) on February 13, 2020, and press release dated June 25, 2021.

NOMINATION FACILITY TO APPLICANTS

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 Applicants should inform their respective DP.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes (CBDT) on February 13, 2020, and press release dated June 25, 2021.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1) our Company shall ensure compliance with all disclosure and accounting norms as may be specified by SEBI from time to time;

2) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Applicant at the rate prescribed under applicable law for the delayed period;

3) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;

4) 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 3 (three) Working days of

Issue Closing Date or such other time as may be prescribed.

5) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

6) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

7) the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) 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;

8) If Allotment is not made within three working days from the Issue Closing Date or such other prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;

9) That our Promoter's contribution in full has already been brought in;

10) That no further issue of Equity Shares shall be made until the Equity Shares offered through the Draft Prospectus/Prospectus are listed or until the Application monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc and

11) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

12) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

13) 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;

14) Adequate arrangements shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

15) that if our Company do not proceed with the Issue after the Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly;

16) that if our Company, in consultation with the LM, withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Issue document with Stock Exchange/SEBI, in the event our Company or subsequently decide to proceed with the Issue;

17) That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and

18) That neither our promoter nor the directors of the Company are willful defaulter under Section 5(c) of SEBI (ICDR) Regulations, 2018, as amended.

UNDERTAKINGS OF ISSUE PROCEEDS

The Board of Directors certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;

3) The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be

disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

4) the details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA.

While the Industrial Policy, 1991 has prescribed the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") has issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Foreign investment of upto 100% is currently permitted under the automatic route for our Company.

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 as per the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits provided 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 FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India, has also made a similar amendment to the FEMA Rules. Each Applicant 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 Applicant 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.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

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.

The above information is given for the benefit of the Applicants. Our Company, and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

For further details, see "***Issue Procedure"*** beginning on page 292.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

*The regulations contained in table "F" of the first Schedule to the Companies Act, 2013 shall not apply to the Company, except in so far as they are embodied in the following Articles, which shall be regulations for the management of the Company***.**

The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.

CHAPTER I

1. **Interpretations**:

1.1 In the interpretation of these Articles, unless repugnant to the subject or context:

Act	Means the Companies Act, 2013, as may be applicable, and all amendments or statutory modifications thereto or re-enactments thereof, except where otherwise expressly provided.
Annual General Meeting	Means a general meeting of the Members held in accordance with the provisions of Section 96 of the Companies Act, 2013 or any adjourned meeting thereof.
Articles	Means these Articles of Association as modified or amended from time to time.
Auditors	Means and include those persons appointed as such for the time being by the Company or, where so permitted by Applicable Law, by its Board.
Applicable Law	Means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.
Beneficial Owner	Means and includes a beneficial owner as defined in clause (a) sub-Section (1) of Section 2 of the Depositories Act, 1996 or under Applicable Law.
Board Meeting	Means a meeting of the Directors or a Committee thereof duly called and constituted.
Board or Board of Directors or the Board	Means the Board of Directors for the time being of the Company.
Capital	Means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.
Chairperson	Means the person who acts as a chairperson of the Board of the Company.
Committee	Means any committee of the Board of Directors of the Company formed as per the requirements of Act or for any other purpose as the Board may deem fit.
Company or This Company	Means JIVKAR SEEDS LIMITED
Chief Executive Officer	Means an officer of a Company, who has been designated as such by the Company.
Chief Financial Officer	Means a person appointed as the Chief Financial Officer of a Company.
Company Secretary or Secretary	Means a company secretary as defined in clause (c) of sub-Section (1) of Section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by the Company to perform the functions of a company secretary under the Act.

Debenture	Includes debenture-stock, bonds and any other debt Securities of the Company, whether constituting a charge on the assets of the Company or not.
Depositories Act	Means the Depositories Act, 1996 and includes any statutory modification or enactment thereof.
Depository	Means a 'depository' as defined in clause (e) Sub-Section (1) of Section 2 of the Depositories Act, 1996 and includes a company formed and registered under the Companies Act, 1956 which has been granted a certificate of registration under sub Section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.
Director	Means the director of the Company for the time being appointed as such.
Dividend	Includes interim dividend.
Extraordinary General Meeting	Means an extraordinary general meeting of the Members duly called and constituted and any adjourned meeting thereof.
Electronic Mode	Means the carrying out of, *inter alia*, the following electronically based (whether main server is installed in India or not): i. business to business and business to consumer transactions, data interchange and other digital supply transactions; ii. offering to accept deposits or inviting deposits or accepting deposits or subscriptions in securities, in India or from citizens of India; iii. financial settlements, web based marketing, advisory and transactional services, database services and products, supply chain management; iv. online services such as telemarketing, telecommuting, telemedicine, education and information research; and all related data communication services v. whether conducted by e-mail, mobile devices, social media, cloud computing, document management, voice or data transmission or otherwise vi. video conferencing , audio- visual methods, net conferencing and/or any other electronic communication.
Free Reserves	Means such reserves which, as per the latest audited balance sheet of a company, are available for distribution as Dividend: Provided that— (i) any amount representing unrealised gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or (ii) any change in carrying amount of an asset or of a liability recognized in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value, shall not be treated as free reserves.
In writing or written	Means and include printing, typing, lithographing, computer mode and includes Electronic Mode and other modes of reproducing words in visible form.
Independent Director	Means a Director fulfilling the criteria of independence and duly appointed as per Applicable Law.
Managing Director	Means a Director who, by virtue of the Articles or an agreement with the company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a Director occupying the position of managing Director, by whatever name called.
Meeting or General Meeting	Means a meeting of Members.

Members	Means, in relation to a company, (a) the subscribers to the memorandum of association of the Company who shall be deemed to have agreed to become members of the company, and on its registration, shall be entered as member in its Register of Members, (b) every other person who agrees in writing to become a member of the company and whose name is entered in the Register of Members of the company; (c) every person holding shares in the company and whose name is entered in Register of Beneficial Owners as Beneficial Owner.
Month	Means a calendar month.
Ordinary Resolution	Means a resolution referred to in Section 114 of the Companies Act, 2013.
Paid up	Means the Capital which is paid up presently.
Postal Ballot	Means voting by post through postal papers distributed amongst eligible voters and shall include voting by Electronic Mode or any other mode as permitted under Applicable Law.
Register of Beneficial Owners	Means the Register of Members in case of shares held with a Depository in any media as may be permitted by law, including in any form of Electronic Mode.
Register of Members	Means the register of Members, including any foreign register which the Company may maintain pursuant to the Act and includes Register of Beneficial Owners.
Registrar	Means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated.
Seal	Means the common seal of the Company, if any, approved by the Board of Directors from time to time.
Section	Means the relevant section of the Act; and shall, in case of any modification or reenactment of the Act shall be deemed to refer to any corresponding provision of the Act as so modified or reenacted.
Shares	Means the shares into which the Capital of the Company is divided.
Securities	Means shares, debentures and/or such other securities as may be treated as securities under Applicable Law
Special Resolution	Means a resolution referred to in Section 114 of the Companies Act, 2013.
These "Presents" or "Regulations"	"These presents" or "Regulations" mean these Articles of Association as now formed or altered from time to time and shall include the Memorandum where the context so requires.

1.2 Capitalised term(s) used in these Articles and not specifically defined herein shall bear the same meaning as assigned to the same in the Companies Act, 2013 or any rules issued thereunder, as amended from time to time.

1.3 Heading and bold typeface are used only for convenience and shall be ignored for the purposes of interpretation.

SHARE CAPITAL, INCREASE AND REDUCTION OF CAPITAL

Amount of Capital

1.1. The Authorised Capital of the Company shall be as specified in Clause V of the Memorandum of Association, with power to increase and reduce the Capital and to divide the Shares in the Capital for the time being into several classes as prescribed under the Act and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by the Board, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be provided for by the Articles of Association of the Company and subject to applicable legislative provisions for the time being in force.

Increase of Capital by the Company and how carried in to effect

2. Subject to the provisions of the Act, these Articles and Applicable Law, the Board may, from time to time, increase the Capital by the creation of new Shares. Such increase shall be of such aggregate amount and be divided into such Shares of such respective amounts, as the resolution of the Board shall prescribe. Subject to the provisions of the

Act, Applicable Law and these Articles, any Shares of the original or increased Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board may authorise, and in particular, such Shares may be issued with a preferential or qualified right to Dividends, or with a right to participate in profits of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in terms of Section 47 of the Companies Act, 2013 or other Applicable Law. Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013 or any such compliance as may be required by the Act for the time being in force.

New capital part of the existing Capital

3. Any capital raised by the creation of new Shares shall be considered as part of the existing Capital and shall, except in so far as otherwise provided in the conditions of issue of Shares, be subject to provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

Issue of redeemable preference Shares

4. Subject to the provisions of Section 55 of the Companies Act, 2013 and other Applicable Law, any preference Shares may be issued from time to time, on the terms that they are redeemable within 20 years and such other terms as may be decided at the time of the issue. Further, subject to the provisions of the Act and Applicable Law:

4.1. Such preference Shares shall always rank in priority with respect to payment of Dividend or repayment of the amount of capital paid up or deemed to have been paid up vis-à-vis equity Shares;

4.2. The Board may decide on the participation of preference shareholders in the surplus Dividend, the payment of Dividend on cumulative or non-cumulative basis, conversion terms into equity if any;

4.3. The Board may decide on any premium on the issue or redemption of preference Shares.

Provision applicable on the issue of redeemable preference Shares

5. On the issue of redeemable preference Shares under the provisions of Article 5 hereof, the following provisions shall take effect:

5.1. 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 purpose of the redemption.

5.2. No such Shares shall be redeemed unless they are fully paid.

5.3. Such Shares shall be redeemed Shares only on the terms on which they were issued or as varied after due approval of preference shareholders in accordance with the provisions of the Act.

5.4. The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed.

5.5. Register of Members maintained under Section 88 of the Companies Act, 2013 shall contain the particulars in respect of such preference Share holder(s).

5.6. Where any such Shares are redeemed out of the profits of the Company which would otherwise have been available for Dividend, there shall, out of such profits, be transferred to a reserve fund, to be called the "**Capital Redemption Reserve Account**", a sum equal to the nominal amount of the Shares redeemed and the provisions of the Companies Act, 2013 relating to the reduction of the Capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013 apply as if the Capital Redemption Reserve Account were Paid Up Capital of the Company.

6. ***Provisions applicable to any other Securities***

The Board shall be entitled to authorise the issue, from time to time, subject to Applicable Law, any other Securities, including Securities convertible into Shares or exchangeable into Shares, or carrying a warrant, carrying such terms including with respect to coupon, returns or repayment as may be decided by the terms of such issue. Such Securities may be issued at premium or discount, and redeemed at premium or discount, as may be determined by the terms of

the issuance. Provided that the Company shall not issue any Shares or Securities convertible into Shares at a discount, save as permitted under Section 54 of the Companies Act, 2013.

Reduction of Capital

7. The Company may (subject to the provisions of Sections 52 and 55, of the Companies Act, 2013 and any other applicable provisions of the Act for the time being in force) from time to time by way of Special Resolution reduce its Capital, any Capital Redemption Reserve Account or securities premium account in any manner for the time being authorised by law.

Sub-division consolidation and cancellation of Shares

8. Subject to the provisions of Section 61 of the Companies Act, 2013 and Applicable Law the Company in General Meeting may from time to time (a) divide and consolidate all or any of its Shares into Shares of a larger amount than the existing Shares, or any class of them, and (b) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the memorandum and the resolution whereby any Share is sub-divided, or classified, may determine that, as between the holders of the Shares resulting from such sub-division or classification, one or more of such Shares shall have some preference or special advantage as regards Dividend, voting or otherwise over or as compared with the others, subject to the provisions of the Act.
Subject as aforesaid, the Company in General Meeting may also cancel Shares which 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.

Sub-division, consolidation, re-issuance and cancellation of Debentures

9A. The Board may from time to time at its discretion, by a resolution passed at a meeting of the Board re-issue and/or consolidate Debentures or other securities and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company in accordance with provisions of Applicable Law.

Any Debentures or other securities may be consolidated and/or re-issued at a discount, subject to provisions of Section 53 of Act and Applicable Law, premium or otherwise and may be re-issued for such periods and/or at such rate of interest as the Board may think fit subject to applicable provisions existing at the time of re-issue, and with or without conversion and/or on such terms and conditions and with such privileges, rights and conditions in connection with such Debentures.

Modification of rights

9. Whenever the Capital is divided into different types or classes of Shares, all or any of the rights and privileges attached to each type or class may, subject to the provisions of the Act, be varied with the consent in writing by holders of at least three-fourths of the issued Shares of the class or is confirmed by a Special Resolution passed at a separate Meeting of the holders of Shares of that class and all the provisions hereinafter contained as to General Meetings shall *mutatis mutandis* apply to every such class Meeting, but so that the quorum thereof shall be any two Members present in person. This Article is not to derogate from any power the Company would have if this Article were omitted.

Further issue of Capital

10. Where at any time it is proposed to increase the subscribed Capital of the Company by allotment of further Shares, then:

10.1. Such further Shares shall be offered to the persons who on the date of the offer, are holders of the equity Shares of the Company, in proportion as nearly as circumstances admit, to the Capital paid-up on those Shares at the date.

10.2. Such offer shall be made by a notice specifying the number of Shares offered and limiting a time not being less than seven days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.

10.3. 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 Article 11.2hereof shall contain a statement of this right.

10.4. After the expiry of the time specified in the aforesaid notice 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 as they think most beneficial to the interest of the shareholders and the Company.

11. Notwithstanding anything contained in Article 11 hereof the further Shares aforesaid may be offered in any manner whatsoever, to:

11.1. employees under a scheme of employees' stock option scheme, subject to Applicable Law;

11.2. to any persons on private placement or on preferential basis, whether or not those persons include the persons referred to Article 11 or Article 12 hereof, either for cash or for a consideration other than cash, if so decided by a Special Resolution, as per Applicable Law.

12. Nothing in Article 12.2 hereof shall be deemed;

12.1. To extend the time within which the offer should be accepted; or

12.2. To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation.

13. Nothing in Articles 11 to 13 shall apply to the increase of the subscribed Capital of the Company:

13.1. caused by the exercise of an option attached to the Debenture issued by the Company to convert such Debentures or loans into Shares in the Company;

13.2. Provided that the terms of issue of such Debentures or the terms of such loans 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.

Shares at the disposal of the Directors'

14. Subject to the provisions above and of Section 62 of the Companies Act, 2013 the Shares and Securities of the 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 person, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and 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 or other Securities on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully 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 the General Meeting.

Power to issue Shares outside India

15. Pursuant to the provisions of Section 62 of the Companies Act, 2013 and other applicable provisions, if any, of the Act, and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as "**Appropriate Authorities**") and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, Equity Shares and/or any instruments or Securities (including Global Depository Receipts) representing Equity Shares, any such instruments or Securities being either with or without detachable Warrants attached thereto entitling the Warrant holder to Equity Shares/instruments or Securities (including Global Depository Receipts) representing Equity Shares, (hereinafter collectively referred to as "the Securities") to be subscribed to in foreign currency / currencies by foreign investors(whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. Such issue and allotment to be made on such occasion or occasions, at such value or values, or at a premium and in such form and in manner and on such terms and conditions or such modifications thereto as the Board may determine in consultation with Lead Manager and/or Underwriters and/or Legal or other Advisors, or as may be prescribed by the Appropriate Authorities while granting their approvals, permissions and sanctions as aforesaid which the Board be and is hereby authorized to accept at its sole

discretion. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law.

Acceptance of Shares

16. Any application signed by or on behalf of an applicant, for Shares in the Company, followed by an allotment of any Share shall be an acceptance of Shares within the meaning of these Articles and every person who, does or otherwise accepts Shares and whose name is on the Register of Members shall for the purpose of these Articles, be a Member.

Private placement

17. The Board may, from time to time, offer any Securities on private placement basis, to such persons as the Board may determine, provided that such private placement shall comply with Applicable Law.

Deposit and call to be a debt payable immediately

18. The money (if any) which the Board shall, call or otherwise require to be paid in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Shares not to be held in trust

19. Except as required by law, the Company shall be entitled to treat the registered holder of any shares as the absolute owner thereof and accordingly the Company shall not, except pursuant to any order of a court of competent jurisdiction or except due to any statutory requirements, be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest, lien, pledge or charge in any share, or any interest in any fractional part of a Share, or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

The first named joint holder deemed to be sole holder

20. If any Share stands in the names of two or more persons, the person first named in the register shall, as regards receipt of Dividends or bonus or service of notice and all or any earlier matter connected with the Company, except voting at Meetings, be deemed the sole holder thereof, but the joint holders of a Share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such Shares for all incidents thereof according to the Company's regulations.

Register of Members and index

21. The Company shall maintain a Register of Members and index in accordance with Section 88 of the Companies Act, 2013. The details of Shares held in physical or dematerialized forms may be maintained in a media as may be permitted by law including in any form of electronic media.

22. A Member, or other Security holder or Beneficial Owner may make inspection of Register of Members and annual return. Any person other than the Member or Debenture holder or Beneficial Owner of the Company shall be allowed to make inspection of the Register of Members and annual return on payment of Rs. 50 or such higher amount as permitted by Applicable Law as the Board may determine, for each inspection. Inspection may be made during business hours of the Company during such time, not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time.

23. Such person, as referred to in Article 23 above, may be allowed to make copies of the Register of Members or any other register maintained by the Company and annual return, and 'require a copy of any specific extract therein, on payment of Rs. 10 for each page, or such higher amount as permitted under Applicable Law, from time to time, as the Board may determine.

Foreign Registers

24. The Company may also keep a foreign register in accordance with Section 88 of the Companies Act, 2013 containing the names and particulars of the Members, Debenture- holders, other Security holders or Beneficial Owners residing outside India; and the Board may (subject to the provisions of aforesaid Section) make and vary such regulations as it may think fit with respect to any such register.

SHARES CERTIFICATES

Share certificate to be numbered progressively and no Share to be subdivided

25. The share certificates shall be numbered progressively according to their several denominations specify the Shares to which it relates and bear the Seal of the Company, and except in the manner hereinbefore mentioned, no Share shall be sub-divided. Every forfeited or surrendered Share certificate shall continue to bear the number by which the same was originally distinguished.

Provided however that the provision relating to progressive or distinctive numbering of Shares shall not apply to the Shares of the Company which are dematerialized or may be dematerialized in future or issued in future in dematerialized form.

Limitation of time for issue of certificates

26. Every Member, other than a Beneficial Owner, shall be entitled, without payment, to one or more certificates 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 time to time determine) to several certificates each for one or more of such Shares and the Company shall complete and have ready for delivery of such certificates within two Months from the date of allotment, unless the conditions of issue thereof otherwise provide or within one Months 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 certificates 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 the amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a Share(s) held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one or several joint holders shall be a sufficient delivery to all such holders.

Issue of new certificate in place of one defaced, lost or destroyed

27. If any certificate be worn out, defaced, mutilated, old/ or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation then upon production and surrender such certificate to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced as the Board deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the article shall be issued in case of splitting or consolidation of Share certificate(s) or in replacement of Share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Directors shall prescribe.

28. Further, no duplicate certificate shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board and only on furnishing of such supporting evidence and/or indemnity as the Board may require, and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced, without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Directors shall prescribe.

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 rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other Applicable Law; Provided further that the Company shall comply with the provisions of Section 46 of the Companies Act, 2013 and other Applicable Law, in respect of issue of duplicate Shares.

29. The provision of Article 28 and Article 29 shall *mutatis mutandis* apply to issue of certificates of Debentures of the Company.

BUY BACK OF SECURITIES BY THE COMPANY

30. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 and Applicable Law as prescribed by Securities and Exchange Board of India (SEBI) or any other authority for the time being in force, the Company may purchase its own Shares or other specified Securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or approval as required.

UNDERWRITING AND BROKERAGE

Commission may be paid

31. Subject to the provisions of Section 40(6) of the Companies Act, 2013 and Applicable Law made thereunder, and subject to the applicable SEBI guidelines and subject to the terms of issue of the Shares or Debentures or any Securities the Company may at any time pay a commission out of proceeds of the issue or profit or both to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely on conditionally) for any Shares in or Debentures of the Company, or underwriting or procuring or agreeing to procure subscriptions (whether

absolute or conditional) for Shares or Debentures of the Company but so that the commission shall not exceed such rate as specified under the Applicable Law or at such rates as may be fixed by the Board within the overall limit prescribed under the Companies Act, 2013 or Securities and Exchange Board of India Act, 1992. Such commission may be satisfied by payment in cash or by allotment of fully or partly paid Shares, Securities or Debentures or partly in one way and partly in the other.

Brokerage

32. The Company may, subject to Applicable Law, pay a reasonable and lawful sum for brokerage to any person for subscribing or procuring subscription for any Securities, at such rate as sanctioned by the Managing Director.

CALLS ON SHARES

Directors may make calls

33. The Board of Directors may, from time to time and subject to the terms on which Shares have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, or otherwise as permitted by Applicable Law make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively, and each Member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments.

34. The option or right to make calls on Shares shall not be given to any person except with the sanction of the issuer in General Meetings.

Notice of calls

35. Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

36. A call may be revoked or postponed at the discretion of the Board.

Calls to date from resolution

37. A call shall be deemed to have been made at the time when the resolution authorising such call was passed as provided herein and may be required to be paid by installments.

Directors may extend time

38. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no Member shall be entitled to such extension save as a Member of grace and favour.

Calls to carry interest

39. If any Member fails to pay any 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 ten per cent per annum or at such lower rate, if any, as the Board of Directors may determine. Nothing in this Article shall render it obligatory for the Board of Directors to demand or recover any interest from any such Member.

40. The Board shall be at liberty to waive payment of any such interest wholly or in part.

Sums deemed to be calls

41. Any sum, which may by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable, on the date on which by the terms of issue the same becomes payable and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

Proof on trial of suit for money due on Shares

42. At the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any 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 subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of such money is sought to be recovered, 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 used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

Partial payment not to preclude forfeiture

43. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.

Payment in anticipation of call may carry interest

44. The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act, 2013 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, 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 all calls on debentures or other securities of the Company.

LIEN

Company to have lien on Shares

45. 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 Shares shall be created except upon the footing, and upon the condition that this Article will have full effect and any such lien shall extend to all Dividends and bonuses from time to time declared in respect of such Shares/debentures.

46. The Directors may at any time declare any Shares/debentures wholly or in part to be exempt from the provision of Article 46. Provided that, fully paid Shares/debentures shall be free from all lien.

As to enforcing lien by sale

47. For the purpose of enforcing such lien, the Board may sell the Shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Shares and may authorise a Member to execute a transfer thereof on behalf of and in the name of such Member. The purchaser of such transferred Shares shall be registered as the holder of the Shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

48. No sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing of the intention to sell shall have been served on such Member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

Application of proceeds of sale

49. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the persons entitled to the Shares at the date of the sale.

FORFEITURE OF SHARE

If call or installment not paid notice may be given

50. If any Member fails to pay any call or installment on or before the day appointed for the payment of the same the Board may at any time thereafter during such time as the call or installment remains unpaid, serve notice on such Member 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:

51.1. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made.

51.2. shall detail the amount which is due and payable on the Shares and shall state that in the event of non-payment at or before the time appointed the Shares will be liable to be forfeited.

If notice not complied with Shares may be forfeited

52. If the requisitions of any such notice as aforesaid be not complied with, any Shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.

Notice of forfeiture to a Member

53. When any Shares shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated, by any omission or neglect to give such notice or to make any such entry as aforesaid.

Forfeited Share to become property of the Company

54. Any Share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re allot or otherwise dispose of the same in such manner as think fit.

Power to cancel forfeiture

55. The Board may, at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

Liability on forfeiture

56. A person whose Share has been forfeited shall cease to be a Member in respect of the forfeited Share, but shall notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or installment, interest and expenses, owing in respect of such Share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, to any party thereof, without any deduction or allowance for the value of the Shares at the time of forfeiture, but shall not be under any obligation to do so. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

Effect of forfeiture

57. The forfeiture of a Share involve extinction, at the time of the forfeiture, of all interest and all claims and demands against the Company in respect of the Share and all other rights, incidental to the Share except only such of those rights as by these Articles are expressly saved.

Evidence of forfeiture

58. A duly verified declaration in writing that the declarant is a Director, the manager or the Company Secretary, and that certain Shares have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares.

Cancellation of Share certificate in respect of forfeited Shares

59. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said Shares to the person or persons, entitled thereto as per the provisions herein:

59.1. The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of;

59.2. The transferee shall thereupon be registered as the holder of the Share; and

59.3. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

These Articles to apply in case of any non-payment

60. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

EMPLOYEES STOCK OPTIONS

61. Subject to the provisions of Section 62 of the Companies Act, 2013 and Applicable Law, the Company may issue options to any Directors, not being Independent Directors, officers, or employees of the Company, its subsidiaries or its parent company, which would give such Directors, officers or employees, the benefit or right to purchase or subscribe at a future date, the Securities offered by the Company at a predetermined price, in terms of schemes of employee stock options or employees Share purchase or both. Provided that it will be lawful for such scheme to require an employee, officer, or Director, upon leaving the Company, to transfer Securities acquired in pursuance of such an option, to a trust or other body established for the benefit of employees.

POWER TO ISSUE SWEAT EQUITY SHARES

62. Subject to and in compliance with Section 54 and other Applicable Law, the Company may issue the equity Shares to its employees or Director(s) at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.

PREFERENTIAL ALLOTMENT

63. Subject to the provisions of Section 62 the Companies Act, 2013 read with the conditions as laid down in the Applicable Law, and if authorized by a Special Resolution, the Company may issue Shares, in any manner whatsoever, by way of a preferential offer or private placement. Such issue on preferential basis or private placement should also comply with the conditions as laid down in Section 42 of the Companies Act, 2013 and/or Applicable law.

CAPITALISATION OF PROFITS

64. The Company in General Meeting may, upon the recommendation of the Board, resolve:

64.1. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

64.2. that such sum be accordingly set free for distribution in the manner specified in Article 65.1 hereof amongst the Members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.

65. The sum aforesaid shall not be paid in cash but shall be applied, subject to applicable provisions contained herein, either in or towards:

65.1. paying up any amounts for the time being unpaid on any Shares held by such Members respectively;

65.2. paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;

65.3. partly in the way specified in Article 66.1 hereof and partly in that specified in Article 66.2 hereof;

65.4. A securities premium account and a Capital Redemption Reserve Account may, for the purposes of this Article 66, be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares;

65.5. Whenever such a resolution as aforesaid shall have been passed, the Board shall:

65.5.1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares if any; and

65.5.2. generally do all acts and things required to give effect thereto.

66. The Board shall have power:

66.1. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares becoming distributable in fractions; and

66.2. to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares;

66.3. Any agreement made under such authority shall be effective and binding on such Members.

TRANSFER AND TRANSMISSION OF SHARES

Register of transfers

67. The Company shall keep a book to be called the "Register of Transfers", and therein shall be fairly and directly entered particulars of every transfer or transmission of any Share. The Register of Transfers shall not be available for inspection or making of extracts by the Members or any other persons. Entries in the said register should be authenticated by the Company Secretary or by any other person authorized by the Board for the purpose, by appending his signature to each entry.

Instruments of transfer

68. The instrument of transfer shall be in common form and in writing and all provisions of Section 56 of the Companies Act, 2013 shall be duly complied with in respect of alland registration thereof.

To be executed by transferor and transferee

69. Every such instrument of transfer shall be executed by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The Board shall not issue or register a transfer of any Share in favour of a minor (except in cases when they are fully paid up).

70. An application for the registration of the transfer of a Share may be made either by the transferee or the transferor. No registration shall, in the case of a partly paid Share where an application is made by the transferor alone, be effected unless the Company gives notice of the application to the transferee, in accordance with the provisions of these Articles, Section 56 of the Companies Act, 2013 and Applicable Law, and the transferee gives his no objection to such transfer within two weeks from the date of receipt of such notice.

Transfer books when closed

71. The Board shall have power to give at least seven days' previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated, in accordance with Section 91 of the Companies Act, 2013 and Applicable Laws, to close the transfer books, the Register of Members, Register of Debenture holders or the Register of other Security 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, as it may deem expedient.

72. The Board may, subject to the right of appeal conferred by Section 58 of the Companies Act, 2013 and other Applicable Law decline to register:

72.1. the transfer of a Share, not being a fully paid Share, to a person of whom they do not approve; or

72.2. any transfer of Shares on which the Company has a lien.

73. The Board may decline to recognise any instrument of transfer unless:

73.1. the instrument of transfer is in the form as prescribed under Applicable Law;

73.2. the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

73.3. the instrument of transfer is in respect of only one class of Shares.

Directors to recognize Beneficial Owners of Securities

74. Notwithstanding anything contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of a Beneficial Owner.

75. Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its Securities held by a Depository.

76. Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the Securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognise any benami, trust or equitable, contingent, future or partial interest in any Security or (except otherwise expressly provided by the Articles or the Companies Act, 2013 or any other Applicable Law) any right in respect of a Security other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof.

Nomination

77. Every holder of Shares or Debentures may at any time nominate, in the manner prescribed under the Act, a person to whom his Shares or Debentures shall vest in the event of death of such holder.

78. Where the Shares or Debentures are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the Shares or Debentures, as the case may be, held by them shall vest in the event of death of all joint holders.

79. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such Shares or Debentures, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Shares or Debentures, the nominee shall, on the death of the shareholders or holder of Debentures or, as the case may be, on the death of all the joint holders become entitled to all the rights in the Shares or Debentures to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.

80. Where the nominee is a minor, it shall be lawful for the holder of the Shares or holder of Debentures to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the Shares in or Debentures of the Company, in the event of his death, during his minority.

Transmission in the name of nominee

81. Any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member, or the marriage of a female Member, or by any lawful means other than by a transfer in accordance with These Presents, may, with the consent of the Board of Directors and subject as hereinafter provided, elect either to be registered himself as holder of the Shares or Debentures, as the case may be, or to make such transfer of the Shares or Debentures, as the case may be, as the deceased shareholder or Debenture holder, as the case may be, could have made.

Provided that it shall be lawful for the Directors in their absolute discretion to dispense with the production of any evidence including any legal representation upon such terms as to indemnity or otherwise as the Directors may deem fit.

Provided further, that if such nominee shall elect to have his proposed transferee registered he shall testify the election by executing in favour of his proposed transferee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Shares.

82. The Board shall, in the event that the nominee is desirous of either registering himself as the holder of the Shares or Debentures or transferring such Shares or Debentures, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the Share before his death or insolvency.

83. If the nominee, so becoming entitled, elects himself to be registered as holder of the Shares or Debentures, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased holder of the Share or Debenture and the certificate(s) of Shares or Debentures, as the case may be, held by the deceased in the Company.

84. If the person becoming entitled to a Share by reason of death or insolvency of a Member shall elect to be registered as a holder of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share.

85. All the limitations, restrictions and provisions of the Act and these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

86. Subject to the provisions of Section 56 of the Companies Act, 2013 and these Articles, the Board may register the relevant Shares or Debentures in the name of the nominee of the transferee as if the death of the registered holder of the Shares or Debentures had not occurred and the notice or transfer were a transfer signed by that holder of a Share or Debenture holder, as the case may be.

87. A nominee on becoming entitled to Shares or Debentures by reason of the death of the holder or joint holders shall be entitled to the same Dividend and other advantages to which he would be entitled if he were the registered holder of the Share or Debenture, except that he shall not before being registered as holder of such Shares or Debentures, be entitled in respect of them to exercise any right conferred on a Member or Debenture holder in relation to Meetings of the Company.

88. 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 with within ninety days, the Board may thereafter withhold payment of all Dividends, bonus, interest or other moneys payable or rights accrued or accruing in respect of the relevant Shares or Debentures, until the requirements of the notice have been complied with.

No transfer to minor, insolvent etc.

89. No transfer shall be made to a minor or person of unsound mind. However in respect of fully paid up Shares, Shares may be transferred in favor of minor acting through legal guardian, in accordance with the provisions of law.

Transfer to be presented with evidence of title

90. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors.

Conditions of registration of transfer

91. For the purpose of the registration of a transfer, the certificate or certificates of the Share or Shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer.

No fee on transfer or transmission

92. 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.

Company not liable for disregard of a notice in prohibiting registration of transfer

93. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effort to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or deferred 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 book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board of Directors shall so think fit.

DEMATERIALISATION OF SECURITIES

Dematerialization of Securities

94. The Board shall be entitled to dematerialize Securities or to offer Securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended from time to time. All Securities held by a Depository shall be dematerialized and be in fungible form.

Options for investors

95. Every holder of or subscriber to Securities of the Company shall have the option to receive certificates for such Securities or to hold the Securities with a Depository. Such a person who is the Beneficial Owner of the Securities can at any time opt out of a Depository, if permitted by law, in respect of any Securities in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed by law, issue to the Beneficial Owner the required certificates for the Securities.

96. Nothing contained in Sections 89 and 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities held by on behalf of the Beneficial Owners.

Rights of Depositories and Beneficial Owners

97. Notwithstanding anything to the contrary contained these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities of the Company on behalf of the Beneficial Owner.

98. Save as otherwise provided hereinabove, 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.

99. Every person holding Securities of the Company and whose name is entered as the Beneficial Owner of Securities in the record of the Depository 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 and shall be deemed to be a Member of the Company.

Service of Documents

100. Notwithstanding anything contained these Articles to the contrary, where Securities of the Company 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.

Transfer of Securities

101. Nothing contained in these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

Allotment of Securities dealt with in a Depository

102. Notwithstanding anything contained these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.

Distinctive number of Securities held in a Depository

103. Nothing contained or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

Register and index of Beneficial Owners

104. The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act, 1996, as amended from time to time shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

105. Copies of Memorandum and Articles of Association of the Company shall be furnished to every shareholder of the Company at his request on payment of an amount as may be fixed by the Board to recover reasonable cost and expenses, not exceeding such amount as fixed under Applicable Law.

BORROWING POWERS

Power to borrow

106. The Board may, from time to time, at its discretion subject to the provisions of these Articles, Section 73 to 76, 179, 180 of the Companies Act, 2013 and Applicable Law, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company; by a resolution of the Board, or where a power to delegate the same is available, by a decision/resolution of such delegate, provided that the Board shall not without the requisite sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the Paid Up Capital of the Company and its Free Reserves.

Conditions on which money may be borrowed

107. Subject to Applicable Law and the obtaining of the consent of the Company by a Special Resolution as may be required, the Board may raise or secure the repayment 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, or other Securities, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future including its uncalled Capital for the time being.

Terms of issue of Debentures

108. Any Debentures or other Securities may be issued on such terms and conditions as the Board may think fit in compliance with Applicable Law. Debentures and other Securities may be made assignable free from any equities from the Company and the person to whom it may be issued. Debentures or other Securities with a right of conversion into or allotment of Shares shall be issued only with such sanctions as may be applicable.

Instrument of transfer

109. No transfer of Debentures shall be registered unless a proper instrument of transfer duly executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the Debentures. The Company may issue non-transferable Debentures and accept an assignment of such instruments.

Delivery of certificates

110. Delivery by the Company of certificates upon allotment or registration of transfer of any Debentures shall be governed and regulated by Section 56 of the Companies Act, 2013.

Register of charge, etc.

111. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Companies Act, 2013 of all mortgages and charges specifically affecting the property or assets or undertakings of the Company and shall cause the requirements of Sections 77 to 87 of the Companies Act, 2013 to be duly complied with.

112. Any member or creditor can inspect the Register during 10.00 a.m. to 12.00 noon during business days and any other person can also inspect the Register by payment of Rs. 50 or such higher amount as the Board may decide, subject to the provisions of Applicable Law.

Register and index of Debenture holders

113. The Company shall, if at any time it issues Debentures, keep a Register and Index of Debenture holders in accordance with Section 88 of the Companies Act, 2013. The Company shall have the power to keep in any country outside India a Foreign Register containing the particulars of Debenture holders or any other Securities or beneficial owners, resident outside India, in the manner prescribed under the Act.

GENERAL MEETINGS

114. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year.

115. Every Annual General Meeting shall be called during business hours, that is, between 9.00 a.m. and 6.00 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, town or village in which the registered office of the Company is situate.

116. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meetings.

117. In the case of an Annual General Meeting, all business to be transacted at the Meeting shall be deemed special, with the exception of business relating to:

117.1. the consideration of financial statements and the reports of the Board of Directors and Auditors;

117.2. the declaration of any Dividend;

117.3. the appointment of Directors in place of those retiring;

117.4. the appointment of and the fixing of the remuneration of the Auditors.

118. In case of an Extraordinary General Meeting, all business shall be deemed special.

119. The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

120. Where permitted or required by Applicable Law, the Board may, instead of transacting such business at a General Meeting of any Members/ class of Members/ Debenture holders, seek their assent by Postal Ballot, including by means of e-voting. Such Postal Ballot will comply with the provisions of Applicable Law in this behalf.

121. The intent of these Articles is that in respect of seeking the consent of the Members or Members of a class or any Security holders, the Company shall, subject to Applicable Law, be entitled to seek assent of Members, Members of a class of Members or any holders of Securities using such use of contemporaneous methods of communication as is permitted by Applicable Law. A written resolution including consent obtained through Electronic Mode shall be deemed to be sanction provided by the Member, Member of a class or other Security holder at a General Meeting convened in that behalf.

122. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding, on the date of receipt of such requisition, in the aggregate not less than one-tenth of such of the Paid Up Capital as at the said date carries the right of voting in regard to the matter in respect of which the requisition has been made.

E-voting in case of General Meetings

123. Where the Company conducts General Meetings by way of e-voting, the Company shall follow the procedure laid down under the Act and Applicable Law.

124. Where a Member has been allowed the option of voting through Electronic Mode as per Applicable Law, such Member, or Members generally, shall be allowed to speak at a Meeting, but shall not be allowed to vote at the Meeting.

125. Atleast 21 clear days' notice of every General Meeting, specifying the day, date, place and hour of meeting, containing a statement of the business to be transacted thereat, shall be given, either in writing or through Electronic Mode, to every Member or legal representative of any deceased Member or the assignee of an insolvent Member, every Auditor(s) and Director of the Company.

126. A General Meeting may be called at a shorter notice if consented to by either by way of writing or any Electronic Mode by not less than 95% of the Members entitled to vote at such Meeting.

Quorum at General Meeting

127. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the Meeting proceeds to business.

128. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Companies Act, 2013.

129. If, at the expiration of half an hour from the time appointed for holding a Meeting of the Company, a quorum shall not be present, the Meeting, if convened by or upon the requisition of Members shall stand dissolved, but in any other case the Meeting shall stand adjourned to the same day in the next week or, if that day is a public holiday, until the next succeeding day which is not a public holiday, at the same time and place, or to such other day and at such other time and place as the Board may determine and if at such adjourned Meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the Meeting, the Members present shall be quorum and may transact the business for which the Meeting was called.

Chairperson at General Meetings

130. The Chairperson, if any, of the Board shall preside as chairperson at every General Meeting of the Company.

131. If there is no such chairperson, or if he is not present within fifteen minutes after the time appointed for holding the Meeting, or is unwilling to act as chairperson of the Meeting, the Directors present shall elect one among themselves to be chairperson of the Meeting.

132. If at any Meeting no Director is willing to act as chairperson or if no Director is present within fifteen minutes after the time appointed for holding the Meeting, the Members present shall choose one of themselves to be chairperson of the Meeting on a show of hands.

133. No business shall be discussed at any General Meeting except regarding the election of a chairperson, while no chairperson has been appointed.

134. The Managing Director can be appointed as chairperson at every General Meeting of the Company.

Adjournment of Meeting

135. The chairperson may, with the consent of any Meeting at which a quorum is present, and shall, if so directed by the Meeting, adjourn the Meeting from time to time and from place to place.

136. No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.

137. 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.

138. Save as aforesaid, and as provided in Section 103 of the Companies Act, 2013, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.

Voting rights

139. No Member shall be entitled to exercise any voting rights either personally or by proxy at any General Meeting or Meeting of a class of shareholders 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 exercised any right of lien.

140. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:

140.1. on a show of hands, every Member present in person shall have one vote; and

140.2. on a poll, the voting rights of Members shall be in proportion to his Share in the paid-up equity Share Capital of the Company.

141. A Member may exercise his vote at a Meeting by electronic means in accordance with Section 108 of the Companies Act, 2013 and shall vote only once.

142. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

143. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

144. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

145. (i) No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such Meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the chairperson of the Meeting, whose decision shall be final and conclusive.

Proxy

146. Subject to the provisions of these Articles, votes may be given by Members either personally or by proxy. A body corporate being a Member may vote by a representative duly authorised in accordance with Section 113 of the Companies Act, 2013 and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which such proxy represents as the body could exercise if it were an individual Member.

147. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the Meeting or adjourned Meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.Such instrument appointing a

proxy shall be treated as valid only till that Meeting of the Company for which instrument of proxy is being deposited or any adjourned meeting thereof.

148. Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate, under the common Seal of such corporate, or be signed by an officer or any attorney duly authorised by it, and any committee or guardian may appoint such proxy. An instrument appointing a proxy shall be in the form as prescribed in terms of Section 105 of the Companies Act, 2013.

149. A Member present by proxy shall be entitled to vote only on a poll, except where Applicable Law provides otherwise.

150. The proxy so appointed shall not have any right to speak at the Meeting.

151. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Shares in respect of which the proxy is given.

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the Meeting or adjourned Meeting at which the proxy is used.

Passing of resolution by Postal ballot

152. Where permitted or required by Applicable Law, Board may, instead of calling a Meeting of any Members/ class of Members/ Debenture holders, seek their assent by Postal ballot, which shall include e-voting. Such Postal ballot will comply with the provisions of Applicable Law in this behalf.

153. Where permitted/required by Applicable Law, the Board may provide Members/Members of a class/Debenture holders the right to vote through e-voting, complying with Applicable Law.

154. The intent of these Articles is that in respect of seeking the consent of the Members or Members of a class or any Security holders, the Company shall, subject to Applicable Law, be entitled to seek assent of Members, Members of a class of Members or any holders of Securities using such use of contemporaneous methods of communication as is permitted by Applicable Law. A written resolution, including consent obtained through Electronic Mode, shall be deemed to be sanction provided by the Member, Member of a class or other Security holders by way of personal presence in a Meeting.

155. Notwithstanding anything contained in the foregoing, the Company shall transact such business, follow such procedure and ascertain the assent or dissent of Members for a voting conducted by Postal ballot, as may be prescribed by Section 110 of the Companies Act, 2013 and Applicable Law.

156. In case of resolutions to be passed by Postal ballot or e-voting, no Meeting needs to be held at a specified time and space requiring physical presence of Members to form a quorum.

157. Where a resolution will be passed by Postal ballot the Company shall, in addition to the requirements of giving requisite notice, send to all the Members the following:

157.1. Draft resolution and relevant explanatory statement clearly explaining the reasons therefor.

157.2. Postal ballot for giving assent or dissent, in writing by Members; and

157.3. Enable Member, in such manner as prescribed under Applicable Law, for communicating assents or dissents on the Postal ballot to the Company with a request to the Members to send their communications within 30 days from the date of dispatch of the notice.

Maintenance of records and Inspection of minutes of General Meeting by Members

158. Where permitted/required by Applicable Law, all records to be maintained by the Company may be kept in electronic form subject to the provisions of the Act and the conditions as laid down in the Applicable Law. Such records shall be kept open to inspection in the manner as permitted by the Act and Applicable Law. The term 'records' would mean any register, index, agreement, memorandum, minutes or any other document required by the Act and Applicable Law made there under to be kept by the Company.

159. The Company shall cause minutes of all proceedings of every General Meeting to be kept in the manner prescribed by Applicable Law by making within thirty days of the conclusion of every such Meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

160. Any such minutes shall be evidence of the proceedings recorded therein.

161. The book containing the minutes of proceedings of General Meetings shall be kept at the registered office of the Company and shall be open during business hours, for such periods not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time, to the inspection of any Member without charge.

162. Any Member of the Company shall be entitled to a copy of minutes of the General Meeting within 7 working days from the receipt of a specific request and at a fee of Rs. 10/- (Rupees Ten only) for each page or part of any page, or such higher amount as the Board may determine, as permissible by Applicable Law.

BOARD OF DIRECTORS

163. The number of Directors of the Company which shall be not less than 3 (three) and not more than 15 (fifteen). However, the Company may appoint more than 15 Directors after passing a Special Resolution. Further, any person or persons having the power to nominate a Director of the Company, may exercise such power from time to time and appoint a Director accordingly and such appointment shall be in such terms and conditions as laid down by Board, as permitted by Applicable Law. The Directors are not required to hold any qualification Shares. Composition of the Board shall be in accordance with the provisions of Section 149 of the Companies Act, 2013 and other Applicable Laws.

164. The First Directors of the Company:

164.1. DEVENDRAKUMAR KARSANBHAI PATEL
164.2. BHARAT KARSANBHAI PATEL
164.3. SHAILESHBHAI KARSANBHAI PATEL

The Present Directors of the Company:

164.4. SHAILESHBHAI KARSANBHAI PATEL
164.5. MANJULABEN SHAILESHKUMAR PATEL
164.6. KRISHNA SHAILESHKUMAR PATEL

Board's power to appoint Additional Directors

165. Subject to the provisions of Sections 149, 152 and 161 of the Companies Act, 2013 and Applicable Laws, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles.

166. Such person shall hold office only up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.

Nominee Directors

167. The Company shall, subject to the provisions of the Act and these Articles, be entitled to agree with any person that he or it shall have the right to appoint his or its nominee on the Board, not being an Independent Director, upon such terms and conditions as the Company may deem fit.

168. In the event of the Company borrowing/raising any money from any financial corporation or institution or Government or any Government body or a collaborator, bank, person or persons or from any other source, while any money remains due to them or any of them or on non- creation of security, the lender(s)/debenture-holder(s) wherever they are acting directly without the intervention of debenture trustee(s) / debenture trustee(s) (wherever appointed), concerned may have and may exercise the right and power to appoint, from time to time, any person or persons to be a Director or Directors of the Company. This right is subject to the terms of the agreement with the lending entity/debenture-holder(s) wherever they are acting directly without the intervention of debenture trustee(s) / debenture trustee(s) (wherever appointed). Appointment of Director shall be made within such timelines stipulated under Applicable Law as amended, updated and replaced from time to time. A nominee Director may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death

or resignation of person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointer and served on the Company. Such Director need not hold any qualification shares.

The Company may pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys and remuneration in relation to such Nominee Director/s shall accrue to the lending entity and the same shall accordingly be paid by the Company directly to the lending entity. Any expenses that may be incurred by the lending entity or such Nominee Director/s in connection with their appointment or directorships shall also be paid or reimbursed by the Company to the lending entity or, as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an Officer of the lending entity, the sitting fees in relation to such Nominee Director/s shall also accrue to the lending entity and the same shall accordingly be paid by the Company directly to the lending entity. The Nominee Director or Directors so appointed shall not be liable to retire by rotation of Directors in accordance with the provisions of these Articles

Appointment of Alternate Directors

169. Subject to the provisions of Section 161(2) of the Companies Act, 2013 the Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three Months from India. No person shall be appointed as an Alternate Director in place of an Independent Director unless he is qualified to be appointed as an Independent Director under the Act and Applicable Law. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the terms of office of the Original Director are determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director, and not to the Alternate Director.

Board's power to fill vacancies

170. Subject to the provisions of Sections 152(7),161(4) and 169(7) of the Companies Act, 2013 the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

171. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned until the same day in the next week, at the same time and place in accordance with the provisions of Section 152(7) of the Companies Act, 2013.

172. If at the adjourned meeting also, the vacancy caused by 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 so deemed to have been reappointed at the adjourned meeting, unless :

172.1. at that meeting or at the previous meeting the resolution for the reappointment of such Director has been put to the meeting and lost;

172.2. the retiring Director has, by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so reappointed;

172.3. he is not qualified or is disqualified for appointment;

172.4. a resolution whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or

172.5. the provisions of Section 162 of the Companies Act, 2013 are applicable to the case.

Independent Directors

173. Subject to the provisions of Section 149(6) of the Companies Act, 2013 and other Applicable Laws, the Board shall identify potential individuals for the purpose of appointment as Independent Director either from the data bank established under Section 150 of Companies Act, 2013 or otherwise.

174. The Board on receiving such recommendation shall consider the same and propose his appointment for approval at a General Meeting. The explanatory statement to the notice for such General Meeting shall provide all requisite details as required under the Act.

175. Any vacancy in the post of an Independent Director caused by way of removal, resignation, death, vacation of office under Section 167 of the Companies Act, 2013 or pursuant to any court order or due to disqualification under Section 164 of Act shall be filled by following the process laid down herein below and in accordance with the Applicable Law.

176. 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 as specified under Section 149 (6) of the Companies Act, 2013.

177. The Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Companies Act, 2013.

178. An Independent Director shall not be entitled to any stock option and may receive remuneration by way of sitting fee, reimbursement of expenses for participation in the Board and other meetings and also to such commission based on profits, as may, subject to provisions of Applicable Law, be approved by the Members.

179. An Independent Director 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.

180. The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.

181. Term of Office of Independent Director:

181.1. Subject to Applicable Law, an Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board of a Company, but shall be eligible for reappointment for one more term on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.

181.2. No Independent Director shall hold office for more than 2 (two) consecutive terms, but such Independent Director shall be eligible for appointment after the expiration of 3 (three) years of ceasing to become an Independent Director provided that he shall not, during the said period of 3 (three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Retirement and rotation of Directors

182. At least two-thirds of the total number of Directors, excluding Independent Directors will be the Directors who are liable to retire by rotation (hereinafter called "the Rotational Directors");

183. At every Annual General Meeting, one-third of the Rotational Directors, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from office.

184. The Company may appoint a Managing or a Whole-time Director for a term not exceeding 5 years at a time, provided that no re-appointment shall be made earlier than one year before the expiry of his term. If required, in order to comply with the extant provisions of the Companies Act, 2013 with respect to rotation of directors, the Board may re-classify a Managing Director/ Whole-time Director appointed as a non-rotational Director to be a rotational Director.

185. 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.

Resignation of Directors

186. Subject to the provisions of Applicable Law, a Director may resign from his office by giving a notice in writing to the Company and Board shall on receipt of such notice take note of the same. The fact of such resignation shall be mentioned in the report of Directors laid in the immediately following General Meeting by the Company.

187. 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.

Removal of Directors

188. Any Director of the Company, except a Director appointed by the National Company Law Tribunal, may be removed by way of Ordinary Resolution before the expiry of his term of office, subject to the provisions of Section 169 of Companies Act, 2013.

Remuneration of Directors

189. Subject to the provisions of Section 197 of the Companies Act, 2013, a Director 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.

Provided that where the Company takes a Directors' and Officers' Liability Insurance, specifically pertaining to a particular Director and/or officer, then the premium paid in respect of such insurance, for the period during which a Director and/or officer has been proved guilty, will be treated as part of remuneration paid to such Director and/or officer.

190. The Board or a relevant Committee constituted for this purpose shall seek to ensure that the remuneration paid 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.

191. The fees payable to a Director for attending the meetings of the Board or Committee thereof shall be such sum as may be decided by the Board of Directors from time to time within the maximum limit as prescribed under Section 197(5) of the Companies Act, 2013 and Applicable Law. Fee shall also be payable for participating in meetings through permissible Electronic Mode.

192. In addition to the remuneration payable pursuant to Section 197 of the Companies Act, 2013, the Directors may be paid all conveyance, hotel and other expenses properly incurred by them:

192.1. in attending and returning from meetings of the Board of Directors or any Committee thereof or General Meetings; or

192.2. in connection with the business of the Company.

193. The Board may pay all expenses incurred in getting up and registering the Company.

Directors may act notwithstanding any vacancies on Board

194. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by Article 163 hereof, the continuing Directors may act for the purpose of increasing the number of Directors to the minimum number fixed by the Article 163 hereof or for summoning a General Meeting for the purpose increasing the number of Directors to such minimum number, but for no other purpose.

Vacation of office of Director

195. The office of a Director shall ipso facto be vacated:

195.1. on the happening of any of the events as specified in Section 167 of the Companies Act, 2013.

195.2. if a person is a Director of more than the number of Companies as specified in the Act at a time;

195.3. in the case of alternate Director, on return of the original Director in terms of Section 161 of the Companies Act, 2013;

195.4. having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, he ceases to hold such office or other employment in that company;

195.5. if he is removed in pursuance of Section 169 of the Companies Act, 2013;

195.6. any other disqualification that the Act for the time being in force may prescribe.

Notice of candidature for office of Directors except in certain cases

196. No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless 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 for the office of Director or the intention of such Member to propose him as a candidate for that office along with the requisite deposit of Rupees 1 Lac or such higher amount as the Board may determine, as permissible by Applicable Law, which shall be refunded to such person or the Member, as the case may be, if the person proposed gets elected as a Director or gets more than twenty-five percent of total valid votes cast either on show of hands or on poll on such resolution.

197. Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Companies Act, 2013 signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

198. A person other than a Director reappointed after retirement by rotation immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013 appointed as a Director or reappointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company unless he has submitted consent in writing to act as a Director of the Company and the same is filed with the Registrar within thirty days of his appointment.

Director may contract with the Company

199. Subject to the provisions of Section 188 of the Companies Act, 2013 and Applicable Law, a Director or any Related Party may enter into any contract with Company for the sale, purchase or supply of any goods, materials, or services, or other contract involving creation or transfer of resources, obligations or services, subject to such sanctions as required by Applicable Law.

200. Unless so required by Applicable Law, no sanction shall, however, be necessary for any contracts with a Related Party entered into in the ordinary course of business of the Company on arm's length basis. Subject to Applicable Law, where a contract complies with such conditions of arms' length contracts as laid down in a policy on related party transactions framed by the Board and approved by a General Meeting, the contract shall be deemed to be a contract entered into on arm's length basis.

Disclosure of interest

201. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose his concern or interest in the manner specified in Section 184(1) of the Companies Act, 2013 and the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184(2) of the Companies Act, 2013; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director hold or holds less than two per cent of the shareholding in such other body corporate.

Interested Director not to be present at Board's proceedings with respect to related party contracts

202. Where any director is interested in any contract or arrangement with a related party, such director shall not be present at the meeting during discussions on the subject matter of the resolution relating to such contract or arrangement.

Register of contracts in which Directors are interested

203. The Company shall keep a Register in accordance with Section 189(1) of the Companies Act, 2013 and Applicable Law. The Register shall be kept at the registered office of the Company and shall be preserved permanently be kept in the custody of the Company Secretary of the Company or any other person authorized by the Board for the purpose.

204. Such a Register shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof may be provided to a Member of the Company on his request, within seven days from the date on which such request is made and upon the payment of Rs. 10 (Rupees Ten only) per page.

Register of Directors and Key Managerial Personnel and their shareholding

205. The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel, which shall include the details of Securities held by each of them in the Company or its holding, subsidiary, subsidiary of Company's holding Company or associate companies in accordance with Section 170 of the Companies Act, 2013 and Applicable Law.

206. Such a Register will be available for inspection by any Member during 10.00 a.m. to 12.00 p.m. during business days and at every Annual General Meeting and shall be made accessible to any person attending such meeting. Any Member can also request for copies to be made which shall be provided free of cost within 30 days from the date of such request.

Miscellaneous

207. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine in accordance with Section 22(1) of the Companies Act, 2013.

PROCEEDINGS OF THE BOARD

Meetings of Board

208. The Directors may meet together as a Board from time to time for the conduct and dispatch of the business of the Company, adjourn or otherwise regulate its meetings, as it thinks fit. Meetings of the Board shall be held at the registered office of the Company or at such other venue as may be determined by the Chairman of the Board.

209. The Chairman or the Managing Director or any whole time director may, at any time, summon a Meeting of the Board, and the Company Secretary or where there is no Company Secretary, any person authorised by the Board in this behalf, on the requisition of a Director, shall convene a meeting of the Board of Directors of the Company

210. 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. The notice of a meeting of the Board must contain information regarding the option available to them to participate through Electronic Mode, and shall provide all the necessary information to enable the Directors to participate through such Electronic Mode.

211. The notice of the meeting shall inform the Directors regarding the option available to them to participate through Electronic Mode, and shall provide all the necessary information to enable the Directors to participate through such Electronic Mode.

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, or 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. Where the Company does not have, for the time being, any Independent Director, a Board meeting may be called at a shorter notice and decisions taken at such meeting shall be circulated to all the Directors and shall be final only on the ratification thereof by at least one independent Director, if any.

212. The Board shall so meet at least once in every four Months and at least four such meetings shall be held in every year and not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit.

213. Every Director present at any meeting of the Board or of a Committee thereof shall sign his name in a book to be kept for that purpose. The names of Directors who have participated in Board meetings through Electronic Mode shall be entered and initialled by the Company Secretary, stating the manner in which the Director so participated.

Meetings of Board by Video/audio-visual conferencing

214. Subject to the provisions of Section 173(2) of the Companies Act, 2013 and Applicable Law, the Directors may participate in meetings of the Board through physical presence or Electronic Mode as the Board may from time to time decide and Directors shall be allowed to participate from multiple locations through modern communication equipment for ascertaining the views of such Directors who have indicated their willingness to participate by such Electronic Mode.

Regulation for meeting through Electronic Mode

215. The Board may, by way of a resolution passed at a meeting, decide the venues where arrangements may be made by the Company, at the Company's cost, for participation in Board meetings through Electronic Mode, as the case may be, in accordance to the provisions of 173(2) of the Companies Act, 2013 and Applicable Law. In the event that a Director is desirous of participating through Electronic Mode at a meeting from a place other than the place so decided, the Chairperson may decline the right of a Director to participate through Electronic Mode in view of concerns of security, sensitivity and confidentiality of Board proceedings.

216. The conduct of the Board meeting where a Director participates through Electronic Mode shall be in the manner as laid down in Applicable Law.

217. The rules and regulations for the conduct of the meetings of the Board, including for matters such as quorum, notices for meeting and agenda, as contained in these Articles, in the Companies Act, 2013 and/or Applicable Law, shall apply to meetings conducted through Electronic Mode, as the case may be.

218. The Chairperson or the Company Secretary shall record the deliberations made during each meeting and circulate the draft minutes of the meeting to all Directors who attended such meeting within fifteen days of such meeting, either in physical form in writing or by Electronic Mode as may be determined by the Board. Every such Director who attended the meeting shall confirm or give his comments in writing, about the accuracy of recording of the proceedings of that particular meeting in the draft minutes, within seven days or some reasonable time as decided by the Board, after receipt of the draft minutes failing which his approval shall be presumed.

219. Subject to provisions of Section 173 of the Companies Act, 2013 and the Applicable Laws, a Director may participate in and vote at a meeting of the Board by means of Electronic Mode which allows all persons participating in the meeting to hear and see each other and record the deliberations. Where any Director participates in a meeting of the Board by any of the means above, the Company shall ensure that such Director is provided with a copy of all documents referred to during such Board meeting prior to the commencement of this Board Meeting.

Chairperson for Board Meetings

220. The Board may elect a Chairperson, and determine the period for which he is to hold office. The Managing Director may also be appointed by the Board as the Chairperson. The Board may also designate any one of its Directors as a Vice Chairman of the Company, who shall act as the Chairperson (for any of the purposes specified in the Act or in these Articles) in the event that the Chairperson is not present or is otherwise unable or unwilling to act as the Chairperson.

221. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting and the Vice Chairman (if one has been appointed) is also not present, the Directors present may choose one of their members to be Chairperson of the meeting.

Quorum

222. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Section 174 of the Companies Act, 2013. If a Meeting of the Board could not be held for want of Quorum, the Meeting shall automatically stand adjourned to the same day in the next week, at the same time and place or, if that day is a National Holiday, to the next succeeding day which is not a National Holiday, at the same time and place. If there is no Quorum at the adjourned Meeting also, the Meeting shall stand cancelled.

223. 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.

Exercise of powers to be valid in meetings where quorum is present

224. Subject to the provisions of the Companies Act, 2013, a meeting of the Board of which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board, or in accordance with Section 179 (1) of the Companies Act, 2013 the powers of the Company.

Matter to be decided on majority of votes

225. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

Power to appoint Committee and to delegate powers

226. The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to Committees consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Subject to the provisions of Section 179(3) of the Companies Act, 2013, the Board may delegate powers to any Officer or Committee as the Board may determine.

227. Any Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.

228. The meetings and the proceedings of any such Committee 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.

Resolution without Board Meeting/ Resolution by Circulation

229. Subject to Section 175 of the Companies Act, 2013 or Applicable Laws, a resolution by circulation of the Board or Committee, as the case may be, duly called and constituted, may be passed, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors or the members of the Committee, as the case may be, at their addresses registered with the Company in India, and has been approved by a majority of the Directors or members of the Committee as 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 Board Meeting.

Acts of Board / Committee valid notwithstanding formal appointment

230. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or that the appointment of any of them had been terminated by virtue of any provisions contained or in these Articles, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been noticed by the Company to be invalid or to have been terminated.

Minutes of proceedings of meeting of Board

231. The Company shall maintain the minutes of proceedings of every meeting of the Board and Committee thereof in electronic form in such manner as the Board may think fit, in accordance with the provisions of Section 118 of the Companies Act, 2013 and Applicable Law.

232. Where the minute books of the Company are also maintained in physical form (in addition to being maintained in electronic form), each page of every minute book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting.

233. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

234. Where the meeting of the Board takes place through Electronic Mode, the minutes shall disclose the particulars of the Directors who attended the meeting through such means.

235. All appointments made at any of the meetings aforesaid shall be included in the minutes of the meetings.

236. The minutes shall also contain:

236.1. The names of the Directors present at the meeting; and

236.2. In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.

237. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting:

237.1. is, or could reasonably be regarded as defamatory of any person.

237.2. is irrelevant or immaterial to the proceedings; or

237.3. is detrimental to the interest of the Company.

238. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in Article 238 hereof.

239. Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

Powers of Board

240. The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act and Applicable Law made thereunder, or any other act, or by the Memorandum of Association, or by these Articles, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act and the Applicable Law made thereunder, or any other act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulations 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.

241. The Board may, subject to the provisions of Section 185 of the Companies Act, 2013 and Applicable Law, also give a loan to a Director or any entity in which the Director is interested. Where any sum of money is payable by a Director, the Board may, subject to Applicable Law, allow such time for payment of the said money as is acceptable within customary periods for payment of similar money in contemporaneous commercial practice.

242. The Board may subject to Section 186 of the Companies Act, 2013 and provisions of Applicable Law, by means of unanimous resolution passed at meeting of Board from time to time, invest, provide loans or guarantee or security on behalf of the Company to any person or entity.

Restriction on powers of Board

243. Subject to the provisions of Section 180 of the Companies Act, 2013, the Board of Directors may exercise the following powers, subject to the approval of Company by a Special Resolution:

243.1. 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.

243.2. to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;

243.3. 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;

243.4. to remit, or give time for the repayment of, any debt due from a Director.

Contribution to charitable and other funds

244. The Board of Directors of a Company may contribute to *bona fide* charitable and other funds. A prior permission of the Company in General Meeting (Ordinary Resolution) shall be required for such contribution in case any amount, the aggregate of which, in any financial year exceeds 5% (five percent) of its average net profits for the three immediately preceding financial years.

Absolute powers of Board in certain cases

245. Without prejudice to the powers conferred by Section 179 of the Companies Act, 2013 or Applicable Laws or these Articles and so as not in any way to limit or restrict those powers, but subject to the restrictions contained in these Articles or Applicable Law, it is hereby declared that the Directors shall have the following powers:

245.1. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

245.2. To pay any commission lawfully payable under the provisions of Section 40 of the Companies Act, 2013.

245.3. To act jointly and severally in all on any of the powers conferred on them.

245.4. To appoint and nominate any person(s) to act as proxy for purpose of attending and/or voting on behalf of the Company at a Meeting of any company or association.

245.5. To comply with the provisions of Applicable Law.

245.6. To make, vary and repeal bye-laws for regulation of business of the Company and duties of officers and servants.

245.7. Subject to Sections 179 and 188 of the Companies Act, 2013 to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised 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 Directors may believe or may be advised to be reasonably satisfactory.

245.8. Subject to the provisions of the Act and Applicable Laws, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in Shares, Debentures, mortgages, or other Securities of the Company, and such Shares may be issued either as fully Paid Up or with such amount credited as Paid Up thereon as may be agreed upon all or any part of the property of the Company and its uncalled Capital or not so charged;

245.9. To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled Capital for the Company being or in such manner as they may think fit;

245.10. To accept from any Member, as far as may be permissible by law, a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed;

245.11. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular buy the issue of Debentures, perpetual or otherwise charged upon all or any of the Company's property (both present and future).

245.12. To open and deal with current account, overdraft accounts with any bank/banks for carrying on any business of the Company.

245.13. To appoint any person (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company; and execute such deeds and do all such things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;

245.14. To institute, conduct, defend, compound, refer to arbitration 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, and of any claim or demands by or against the Company.

245.15. To refer any claims or demands or differences by or against the Company or to enter into any contract or agreement for reference to arbitration, and observe, enforce, perform, compound or challenge such awards and to take proceedings for redressal of the same;

245.16. To act as trustees in composition of the Company's debtors and/or act on behalf of the Company in all matters relating to bankrupts and insolvents;

245.17. To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;

245.18. Subject to the provisions of Sections 179 and 186 of the Companies Act, 2013 to invest and deal with any moneys of the Company upon such security (not being Shares of this Company), or without security and in such manner as they think fit, and from time to time to vary the size of such investments. Save as provided in Section 187 of the Companies Act, 2013 all investments shall be made and held in the Company's own name;

245.19. 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 whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.

245.20. To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, Dividends, warrants, releases, contracts and documents and to give the necessary authority for such purpose;

245.21. Subject to provisions of Applicable Law, to give a Director or any officer or any other person whether employed or not by the Company, a share in the profits of the Company, commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;

245.22. To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions; funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit;

245.23. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or 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;

245.24. Before recommending any Dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund, or Sinking fund, or any Special Fund to meet contingencies or to repay Debentures, or for special Dividends or for equalized Dividends or for repairing, improving, extending and maintaining any of the property of the Company or for such other purpose (including the purposes referred to in the preceding article), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Companies Act, 2013 to invest the several sums so set aside or so much thereof as required to be invested upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend 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 reserve into such special Funds as the Board may think fit, with full power to transfer the whole, or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division, of a Reserve Fund and with full power to employ the assets 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 without being bound to keep the same, separate from the other

assets ,and without being bound to pay interest on the same with power, however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

245.25. Subject to the provisions of the Act to appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisor, clerks, agents and servants of permanent, temporary or special services as they may for time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India, or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.

245.26. To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary of expedient of comply with;

245.27. Subject to applicable provisions of the Act and Applicable Law made thereunder, to appoint purchasing and selling agents for purchase and sale of Company's requirement and products respectively.

245.28. From time to time and at any time to establish any local board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to the Members of such local boards and to fix their remuneration.

245.29. Subject to Section 179 & 180 of the Companies Act, 2013 from time to time and at any time, delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow or moneys, and to authorise the Members for the time being of any such local board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

245.30. At any time and from time to time under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under These Presents and excluding the powers to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow money) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the Members or any of the Members of any Local Board, established as aforesaid or in favour of any Company, or the Shareholders, Directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly by the Board and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;

245.31. Subject to Sections 184 and 188 of the Companies Act, 2013 for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such contracts, agreements and to execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;

245.32. To pay such remuneration to Chairperson / Vice Chairperson of the Board upon such conditions as they may think fit.

245.33. To take insurance of any or all properties of the Company and any or all the employees and their dependants against any or all risks.

245.34. To take insurance on behalf of its Managing Director, whole-time Director, manager, Chief Executive Officer, Chief Financial Officer or Company Secretary or any Officer or employee of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

Establishment of vigil mechanism.-

246. Company shall establish a vigil mechanism for their Directors and employees to report their genuine concerns or grievances. The Audit Committee shall oversee the vigil mechanism. The vigil mechanism shall provide for adequate safeguards against victimisation of employees and Directors who avail of the vigil mechanism and also provide for direct access to the chairperson of the Audit Committee or the Director nominated to play the role of Audit Committee, as the case may be, in exceptional cases. In case of repeated frivolous complaints being filed by a Director or an employee, the Audit Committee may take suitable action against the concerned Director or employee including reprimand.

MANAGING DIRECTOR

Board may appoint Managing Director(s)

247. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member or members as Managing Director(s) of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of these Articles the Board may by resolution vest in such Managing Director(s) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine.

248. The Managing Director shall not exercise any powers under Section 179 of Companies Act, 2013 except such powers which can be delegated under the Act and specifically delegated by a resolution of the Board.

249. The Managing Director can be appointed as the Chairman and the Chief Executive Officer of the Company.

Remuneration to Managing Directors/ Whole time Directors

250. Subject to the provisions of Section 197 of the Companies Act, 2013 and Applicable Law, a Managing or whole time Director may be paid such remuneration, whether by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act, as the Board of Directors may determine.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

251. Subject to the provisions of the Act and Applicable Law,—

251.1. A Chief Executive Officer, manager, Company Secretary or Chief Financial Officer may be appointed at a Board Meeting for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution at a Board Meeting;

251.2. A Director may be appointed as Chief Executive Officer, manager, Company Secretary or Chief Financial Officer subject to provisions of Section 203 of the Companies Act, 2013.

251.3. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and Chief Executive Officer, manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive Officer, manager, Company Secretary or Chief Financial Officer.

251.4. The functions of a Company Secretary shall be in accordance with Section 205 of the Companies Act, 2013 and other Applicable Law.

251.5. The powers conferred on the Chief Executive Officer shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit which may from time to time be revoked, withdrawn, altered or varied by the Board.

251.6. The Chief Executive Officer shall not exercise any powers under Section 179 of Companies Act, 2013 except such powers which can be delegated under the Act and specifically delegated by a resolution of the Board.

POWER TO AUTHENTICATE DOCUMENTS

252. Any Director or the Company Secretary or any Officer appointed and duly authorised by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts thereof; and where any books, records documents or accounts are then, at the office, the manager or other Officer of the Company having the custody thereof and duly authorised by the Board in this behalf, shall have the power to authenticate such documents.

THE SEAL

253. The Board shall provide a common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal shall never be used except by the authority of the Board previously given. The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India.

254. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of such Directors and/or the Company Secretary or such other person as the Board may specify/appoint for the purpose; and the Director and/or the Company Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence. The Board shall provide for the safe custody of the Seal.

MANAGEMENT OUTSIDE INDIA AND OTHER MATTERS

255. Subject to the provisions of the Act the following shall have effect:

255.1. Subject to the provisions of the Act and Applicable Law, the Board may from time to time provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

255.2. Subject to the provisions of the Act and Applicable Law, the Board may at any time establish any local office for managing the affairs of the Company outside India and may appoint any person to be a member of any such local office or any manager or agents and may fix their remuneration and the Board may at any time delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed or vary the terms of any such appointment.

255.3. The Board may, from time to time under the common seal, authorise any person to be the attorney of the Company to execute deeds on behalf of the Company whether in India or outside India either generally or in respect of specified matters for such period and subject to such conditions as the Board may, from time to time, think fit, and such authorisation may, if the Board thinks fit, be made in favour of any of the members of any local office established as aforesaid, or in favour of any other person.

DIVIDENDS AND RESERVE

Division of profits

256. The profits of the Company, subject to any special rights as to Dividends or authorized to be created by these Articles, and subject to the provisions of these Articles shall be divisible among the Members in proportion to the amount of Capital paid-up on the Shares held by them respectively.

The Company in General Meeting may declare a Dividend

257. The Company in General Meeting may declare Dividends to be paid to Members according to their respective rights, but no Dividend shall exceed the amount recommended by the Board; the Company in General Meeting may, however declare a smaller Dividend. No Dividend shall bear interest against the Company.

Dividend only to be paid out of profits

258. The Dividend can be declared and paid only out of the following profits;

258.1. Profits of the financial year remaining undistributed, after providing depreciation as stated in Section 123(2) read with Schedule II and Applicable Laws.

258.2. Accumulated profits of the earlier years remaining undistributed, after providing for depreciation u/s 123(2) read with Schedule II and Applicable Laws.

258.3. Out of money provided by Central or State Government for payment of Dividend in pursuance of a guarantee given by the Government.

258.4. If the Company has incurred any loss in any previous financial year or years, the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123(2) of the Companies Act, 2013 or Applicable Law, or against both.

Transfer to reserve

259. The Board may, before recommending any Dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising Dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time, thinks fit.

260. Such reserve, being Free Reserve, may also be used to declare Dividends in the event the Company has inadequate or absence of profits in any financial year, in accordance to Section 123 of the Companies Act, 2013 and Applicable Law made in that behalf. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Interim Dividend

261. Subject to the provisions of Section 123 of the Companies Act, 2013 and Applicable Law, the Board may from time to time pay to the Members such interim Dividends as appear to it to be justified by the profits of the Company.

Calls in advance not to carry rights to participate in profits

262. Where Capital is paid in advance of calls such Capital may carry interest but shall not in respect thereof confer a right to Dividend or participate in profits.

Payment of pro rata Dividend

263. All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the Dividend is paid; but if any Share is issued on terms providing that it shall rank for Dividend as from a particular date such Share shall rank for Dividend accordingly.

Deduction of money owed to the Company

264. The Board may deduct from any Dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.

Rights to Dividend where Shares transferred

265. A transfer of Share shall not pass the right to any Dividend declared thereon before the registration of the transfer.

Dividend to be kept in abeyance

266. The Board may hold in abeyance the Dividends payable in relation to such Shares in respect of which any person is entitled to become a Member by virtue of transfer of Shares pending registration of transfer in accordance with Section 126 of the Companies Act, 2013 or Applicable Law. The Board may also hold in abeyance Dividends on which Company has lien and may apply the same towards satisfaction of debts, liabilities or engagements in respect of which lien exists.

Notice of Dividend

267. Notice of any Dividend that may have been declared shall be given to the persons entitled to Share therein in the manner mentioned in the Act.

Manner of paying Dividend

268. Any Dividend, interest or other monies payable in cash in respect of Shares may be paid by any Electronic Mode to the shareholder entitled to the payment of the Dividend, or by way of cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct.

269. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or Warrant or pay-slip or receipt lost in transmission, or for any Dividend lost to the Member of person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the Dividend by any other means.

Receipts for Dividends

270. Any one of two or more joint holders of a Share may give effective receipts for any Dividends, bonuses or other monies payable in respect of such Share.

Non-forfeiture of unclaimed Dividend

271. No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of the Act in respect of all unclaimed or unpaid Dividends.

ACCOUNTS

Company to keep true accounts

272. The Company shall keep at the registered office or at such other place in India as the Board thinks fit, proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Companies Act, 2013.

273. Where the Board decides to keep all or any of the Books of Account at any place in India other than the registered office of the Company the Company shall within seven days of the decision file with the Registrar a notice in writing giving, the full address of that other place.

274. The Company shall preserve in good order the books of account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.

275. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the preceding Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three Months are sent by the branch office to the Company at its registered office or at any other place in India, at which the Company's Books of Account are kept as aforesaid.

276. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its 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. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

Places of keeping accounts

277. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members not being Directors.

278. No Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

AUDIT

Auditors to be appointed

279. Statutory Auditors shall be appointed in accordance with the provisions of the Companies Act, 2013 and Applicable Laws. An audit of the secretarial and related records of the Company shall be conducted by a company secretary in whole time practice in accordance with Sections 204 of the Companies Act, 2013 and Applicable Laws.

Statutory Auditors

280. Subject to the provisions of Section 139 of the Companies Act, 2013 and Applicable Laws made thereunder, the Statutory Auditors of the Company shall be appointed for a period of five consecutive years, subject to ratification by Members at every Annual General Meeting. Provided that the Company may, at a General Meeting, remove any such auditor or all of such auditors prior to the expiry of the said term by a Special Resolution after obtaining the approval of the Central Government in that behalf in accordance with Section 140 of the Companies Act, 2013 or Applicable Laws and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 139 of the Companies Act, 2013 or Applicable Laws.

Remuneration of Auditors

281. The remuneration of the Auditors shall be fixed by the Company in Annual General Meeting or in such manner as the Company in General Meeting may determine.

DOCUMENTS AND NOTICES

Service of documents and notice

282. A document or notice may be served or given by the Company on/ to any Member sending it by post or registered post or speed post or by Courier to him to his office or registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him or by way of any Electronic Transmission, as prescribed in Section 20 of the Companies Act, 2013 and Applicable Law made thereunder: 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.

283. Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice. Such service shall be deemed to have been effected in the case of Notice of a Meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

Newspaper advertisement of notice to be deemed duly serviced

284. A document or notice advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served or sent on the day on which the advertisement appears to every Member who has no registered address in India and has not supplied to the Company an address within India for serving of documents on or the sending of notices to him.

Notice to whom served in case of joint shareholders

285. A document or notice may be served or given by the Company on or given to the joint-holders of a Share by serving or giving the document or notice on or to the joint-holders named first in the Register of Members in respect of the Share.

Notice to be served to representative

286. A document or notice may be served or given by the Company on or to the persons entitled to a Share in consequence of the death or insolvency of a Member by sending it through post in a prepaid letter addressed to him or them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

Service of notice of General Meetings

287. Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) every Member of the Company, legal representative of any deceased Member or the assignee of an insolvent Member, (b) every Director of the Company and (c) the Auditor(s) for the time being of the Company.

Members bound by notice

288. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Shares, previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he drives his title to such Shares.

Documents or notice to be signed

289. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.

Notice to be served by post or other electronic means

290. All documents or notices to be served or given by Members on or to the Company or any office thereof shall be served or given by sending it to the Company or officer at the office by post under a certificate of posting or by registered post, or by leaving it at the office or by such other electronic means as prescribed in Section 20 of the Companies Act, 2013 and the Applicable Law made thereunder.

Admissibility of micro films, computer prints and documents to be treated as documents and evidence

291. Any information in the form of a micro film of a document or image or a facsimile copy or any statement in a document included in a printed material produced by a computer shall be deemed to be a document and shall be admissible in any proceedings without further production of original, provided the conditions referred in Section 397 are complied with.

WINDING UP

292. If the Company shall be wound up and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the Paid Up Capital, such assets (whether they shall consist of property of the same kind or not) shall be distributed in proportion to the Capital Paid Up or which ought to have been Paid Up at the commencement of the winding-up on the Shares held by them respectively, and if in a winding up the assets (whether they shall consist of property of the same kind or not) available for distribution among the Members shall be more than sufficient to repay the whole of the Capital Paid Up at the commencement of the winding-up, such assets shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up Paid Up or which ought to have been Paid Up on the Shares held by them respectively. This Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

293. If the Company shall be wound up whether voluntarily or otherwise the liquidators may, with the sanction of a Special Resolution and any other sanction as may be required under the Act, divide among the Members, in specie or kind, the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not).

294. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

295. The liquidators may, with the like sanction and vest any part of the assets of the Company in trustees upon such trusts for the benefit of the Members or any of them as the liquidators, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

BONAFIDE EXERCISE OF MEMBERSHIP RIGHTS

296. Every Member and other Security holder will use rights of such Member/ Security holder as conferred by Applicable Law or these Articles in a *bonafide manner*, in best interest of the Company or for protection of any of the proprietary interest of such Member/Security holder, and not for extraneous, vexatious or frivolous purposes. The Board shall

have the right to take appropriate measures, in case any Member/Security holder abusively makes use of any powers for extraneous, vexatious or frivolous purposes.

INDEMNITY

297. For the purpose of Article 297, the following expressions shall have the meanings respectively assigned below:

297.1. **"Claims"** means all claims for fine, penalty, amount paid in a proceeding for compounding or immunity proceeding, actions, prosecutions, and proceedings, whether civil, criminal or regulatory;

297.2. **"Indemnified Person"** shall mean any Director, officer or employee of the Company, as determined by the Board, who in *bonafide* pursuit of duties or functions or of honest and reasonable discharge any functions as a Director, officer or employees, has or suffers any Claims or Losses, or against whom any Claims or Losses are claimed or threatened;

297.3. **"Losses"** means any losses, damages, cost and expense, penalties, liabilities, compensation or other awards, or any settlement thereof, or the monetary equivalent of a non-monetary suffering, arising in connection with any Claim;

298. ***Indemnification***

298.1. Where Board determines that any Director, officer or employee of the Company should be an Indemnified Person herein, the Company shall, to the fullest extent and without prejudice to any other indemnity to which the Indemnified Person may otherwise be entitled, protect, indemnify and hold the Indemnified Person harmless in respect of all Claims and Losses, arising out of, or in connection with, the actual or purported exercise of any of the Indemnified Person's powers, duties or responsibilities as a Director or officer of the Company or of any of its subsidiaries, together with all reasonable costs and expenses (including legal and professional fees).

298.2. The Company shall further indemnify the Indemnified Person and hold him harmless on an 'as incurred' basis against all legal and other costs, charges and expenses reasonably incurred in defending Claims including, without limitation, Claims brought by, or at the request of, the Company and any investigation into the affairs of the Company by any judicial, governmental, regulatory or other body.

298.3. The indemnity herein shall be deemed not to provide for, or entitle the Indemnified Person to, any indemnification against:

298.3.1. Any liability incurred by the Indemnified Person to the Company due to breach of trust, breach of any statutory or contractual duty, fraud or personal offence of the Indemnified Person;

298.3.2. Any liability arising due to any benefit wrongly availed by the Indemnified Person;

298.3.3. Any liability on account of any wrongful information or misrepresentation done by the Indemnified Person

298.3.4. The Indemnified Person shall continue to be indemnified under the terms of the indemnities under these Articles notwithstanding that he may have ceased to be a Director or officer of the Company or of any of its subsidiaries.

298.4. "The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably".

SECRECY

299. Every manager, Auditor, trustee, member of a Committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all *bonafide* transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge In the discharge of his duties except when required to do so by the Directors or by any General Meeting or by Applicable Law and

except so far as maybe necessary in order to comply with any of the provisions in These Presents and the provisions of the Act.

300. Subject to the provisions of these Articles and the Act no Member, or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or to examine the Company's premises or properties of the Company without the permission of the Directors 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 or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be expedient in the interest of the Company to communicate.

SHARE WARRANTS

301. a. Share warrants may be issued as per the provisions of applicable Law. b. Power to issue share warrants The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons registered as holder of the share, and authenticated, by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant. c. Deposit of share warrant (I) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant. (II) Not more than one person shall be recognised as depositor of the share warrant. (III) The Company shall, on two days' written notice, return the deposited share warrant to the depositor. d. Privileges and disabilities of the holders of share warrant (I) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company. (II) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company. e. Issue of new Share W arrant or Coupon the Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruct

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

302. a. The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose. b. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privileges or advantages, (except participation in the Dividends and profits of the Company and in the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. c. Where the shares are converted into stock, such of the Articles as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock -holder" respectively.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of the Prospectus) which are or may be deemed material were attached to the copy of the Prospectus and delivered to RoC for registration. Copies of these contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10.00 a.m. and 5.00 p.m. on all Working Days from the date of the Draft Prospectus until the Issue Closing Date.

A. Material Contracts

1. Issue Agreement dated 22nd May 2026 entered into between our Company and the Lead Manager.
2. Registrar agreement dated 26th May, 2026 entered into between our Company, and the Registrar to the Issue.
3. Tripartite Agreement dated 5th October, 2024 between CDSL, our Company and the Registrar to the Issue.
4. Tripartite Agreement dated 13th September, 2024 between NSDL, our Company and the Registrar to the Issue.
5. Escrow and Sponsor Bank Agreement dated [●] between our Company, the Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Bank(s), Refund Bank(s) and the Registrar to the Issue
6. Syndicate Agreement dated of [●] between our Company, the Lead Manager, the Syndicate Members and Registrar to the Issue
7. Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
8. Underwriting Agreement dated of [●] between our Company, the Lead Manager and the Underwriters.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of incorporation dated April 24, 2000. under Companies Act, 1956, issued by Registrar of Companies, Gujarat Dadra & Nagar Haveli.
3. Certificate of incorporation dated October 9, 2025 under Companies Act, 2013, issued by Registrar of Companies, Central Processing Centre, consequent to conversion of our company from Private Limited company to a Public Limited Company.
4. Resolution of the Board of Directors dated 24th April, 2026 authorising the Issue and other related matters.
5. Shareholders' Resolution passed at the Extra-ordinary General Meeting of the Company held on 15th May, 2026 authorizing the Issue and other related matters.
6. Resolution of the Board dated June 23, 2026 approving the Draft Prospectus for filing with the Stock Exchange.
7. Resolution of the Board dated June 23, 2026 approving the Draft Abridged Prospectus for filing with the Stock Exchange.
8. Copies of the audited financial statements of our Company for the Fiscal 2025, 2024 and 2023.
9. The examination report dated June 11, 2026 of our Peer - Reviewed auditor P K N & Co., Chartered Accountants on our Restated Financial Statements.
10. Statement of Possible Special Tax Benefits dated June 13, 2026 of our Peer - Reviewed auditor P K N & Co., Chartered Accountants.
11. Certificate from P K N & Co., Chartered Accountants, dated June 13,2026 regarding the Key Performance indicators of our Company.

12. Consents of our Promoters, Directors, Chief Financial Officer, Company Secretary and Compliance Officer, LM, Legal Counsel to the Issue, Registrar to the Issue, Bankers to the Issue, Bankers to our Company, Market Maker to the Issue, Underwriters and Syndicate Members as referred to in their specific capacities.

13. Consent dated June 13,2026 , from P K N & Co., Chartered Accountants, Chartered Accountants to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations to the extent and in their capacity as the Peer Review Auditor, and for inclusion of their examination report dated June 11,2026 on examination of our Restated Financial Statements and the statement of possible special tax benefits dated June 13,2026 in the form and context in which it appears in this Draft Prospectus.

14. Independent Chartered Engineer certificate dated June 15, 2026 by Pranav Parikh & Associates.

15. Due diligence Certificate dated June 23, 2026 issued by the LM.

16. Site visit report dated April 11,2026, prepared pursuant to site visit undertaken by the Lead Manager.

17. Certificate on Key Performance Indicators (KPI's) issued by peer review auditor dated June 13,2026.

18. In-principle listing approval dated [●] from BSE SME.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

DECLARATION

We hereby certify and 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, or the regulations or guidelines issued by 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 Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, 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 disclosures and statements made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTORS & KMP OF OUR COMPANY

SD/- **SHAILESHKUMAR KARSANBHAI PATEL** **Managing Director** **DIN: 02426545**	**SD/-** **MANJULABEN SHAILESHKUMAR PATEL** **Whole- Time Director** **DIN: 07628747**
SD/- **KRISHNA SHAILESHKUMAR PATEL** **Director** **DIN: 09707409**	
SD/- **NEEL ATUL BHAVSAR** **Independent Director** **DIN: 07207618**	**SD/-** **NARENDRAKUMAR JAYANTILAL AGHERA** **Independent Director** **DIN: 08877821**
SD/- **ASHISHKUMAR CHATRUBHAI PATEL** **Independent Director** **DIN: 07120700**	
SD/- **BHUMI KEDAR CHAUDHARI** **Chief Financial Officer**	**SD/-** **RUCHI DHANANJAYKUMAR YAGNIKCompany Secretary**

Place: Gandhinagar
Date: June 23, 2026