



DRAFT PROSPECTUS

Dated: September 30, 2019

Please read Section 26 & 32 of the Companies Act, 2013

100 % Fixed Price Issue

GREEN FARM BIO-GEN LIMITED

Corporate Identity Number: - U24233GJ2009PLC056900

Our Company was originally incorporated in Ahmedabad as "Green Farm Bio Gen Private Limited" on May 12, 2009 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Dadra and Nagar Haveli, Gujarat. Our Company was converted in to a Public Limited Company and consequently the name was changed to "Green Farm Bio Gen Limited" vide fresh certificate of incorporation dated July 24, 2018 issued by the Registrar of Companies, Dadra and Nagar Haveli, Gujarat. For details of the changes in our name and registered office, please refer to the chapter titled 'History and Corporate Structure' beginning on page no. 132 of this Draft Prospectus.

Registered Office: 2, Megharaj Market 3rd Floor, Gandhi Chowk Junagadh Gujarat 362001 India.

Contact Person: Ms. Nisha Bhagat (Company Secretary & Compliance officer)

Tel No: 0285-2655788 E-mail: cs@greenfarmbiogen.com, Website: www.greenfarmbiogen.com

Promoters of our Company: MR. GOPAL LAL JAT, MR. PRAFULKUMAR CHAVDA, MS. KRITI CHODHARY AND MR. KAMAL CHOUDHARY

THE ISSUE

PUBLIC ISSUE OF 15,96,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH ("EQUITY SHARES") OF GREEN FARM BIO GEN LIMITED ("OUR COMPANY" OR "THE ISSUERE") FOR CASH AT A PRICE Rs. [●]/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF Rs. [●]/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO Rs. [●] LAKHS ("THE ISSUE"), OF WHICH 80,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH FOR A CASH PRICE OF Rs. [●]/- PER EQUITY SHARE, AGGREGATING TO Rs. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 15,16,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH AT AN ISSUE PRICE OF Rs. [●]/- PER EQUITY SHARE AGGREGATING TO Rs. [●] LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 244 OF THIS DRAFT PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH AND THE ISSUE PRICE IS RS. [●]/-. THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI ICDR REGULATIONS"), AS AMENDED. IN TERMS OF RULE 19(2)(B)(I) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED (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 A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS 2018, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE NO. 255 OF THIS DRAFT PROSPECTUS.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 and SEBI/HO/CFD/DIL2/CIR/P/2018/138, all potential investors may participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For further details, please refer to section titled "Issue Procedure" beginning on page no. 255 of this Draft Prospectus. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 and Section 32 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares of the Company is Rs. 10.00 per equity share and the Issue Price is [●] times of the face value. The Issue Price (has been determined and justified by our Company in consultation with the Lead Manager as stated under the paragraph 'Basis for Issue Price' on page no. 87 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 and/or sustained trading in the Equity Shares of our Company 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 investment. Investors are advised to read the "Risk Factors" carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. **Specific attention of the investors is invited to the section titled 'Risk Factors' beginning on page no. 23 of this Draft Prospectus.**

ISSUER'S ABSOLUTE RESPONSIBILITY

The Company having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this 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 Bombay Stock Exchange Limited ("BSE" i.e. "BSE SME PLATFORM"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended, our Company has received an in-principle approval letter dated [●] from BSE Limited for using its name in this offer document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited.

LEAD MANAGER TO THE ISSUE



MONARCH NETWORK CAPITAL LIMITED,

Address - Monarch House, Opp., Ishwar Bhuvan, Commerce Six Road, Navrangpura, Ahmedabad - 380014. Tel. No. - 079 - 66000754

Website: <https://www.mnclgroup.com/> Email: deepak.sharma@mnclgroup.com

Investor Grievance Email: mbd@mnclgroup.com

Contact Person: Mr. Deepak Sharma SEBI Regn. No. MB/ INM000011013

REGISTRAR TO THE ISSUE



BIGSHARE SERVICES PRIVATE LIMITED,

Address - E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai - 400072. India. Tel. No. - 022 - 62638200

Website: www.bigshareonline.com/ Email: ipo@bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com

Contact Person: Mr. Jibu John SEBI Regn. No. INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]



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SECTION 1 – 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.

Notwithstanding the foregoing, terms used in of the chapter titled “Statement of Tax Benefits”, Sections titled “Financial Information of the Company” and “Main Provisions of Articles of Association” on page nos.90, 166 and 282 respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

| Terms | Description |
|--|--|
| “GFBGL”, “the Company”, “our Company” and “Green Farm Bio Gen Limited” | Green Farm Bio Gen Limited, a company incorporated in India under the Companies Act 1956 having its Registered office at 2, Megharaj Market 3rd Floor, Gandhi Chowk Junagadh Gujarat 362001 India. |
| “we”, “us” and “our” | Unless the context otherwise indicates or implies, refers to our Company |
| “you”, “your” or “yours” | Prospective investors in this Issue |

Company Related Terms

| Terms | Description |
|---|--|
| AOA / Articles / Articles of Association | Articles of Association of Green Farm Bio Gen Limited, as amended from time to time. |
| Auditors/ Statutory Auditors | The Auditors of Green Farm Bio Gen Limited being M/s. R.SWAROOP & CO. Chartered Accountants |
| Audit Committee | The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015. |
| Bankers to the Company | Oriental Bank of Commerce |
| Board of Directors /the Board / our Board | The Board of Directors of Green Farm Bio Gen Limited, including all duly constituted Committees thereof. |
| CIN | Corporate Identification Number. |
| Chief Financial Officer | The Chief financial Officer of our Company being Mr. Rajesh Nama |
| Companies Act / Act | The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force. |
| Company Secretary and Compliance Officer | The Company Secretary and Compliance Officer of our Company being Ms. Nisha Bhagat. |
| Depositories Act | The Depositories Act, 1996, as amended from time to time. |
| Depositories | National Securities Depository Limited (NSDL) and Central |



| Terms | Description |
|--|--|
| | Depository Services (India) Limited (CDSL). |
| DIN | Directors Identification Number. |
| Director(s) / our Directors | The Director(s) of our Company, unless otherwise specified. |
| Equity Shares | Equity Shares of the Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof. |
| Equity Shareholders | Persons/ Entities holding Equity Shares of our Company. |
| Executive Directors | Executive Director is the Managing Director and Whole-time Director of our Company. |
| Group Companies | The word “group companies”, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board of the issuer as disclosed in “Our Group Companies” promoted by the Promoter on page no.156 of this Draft Prospectus. |
| HUF | Hindu Undivided Family. |
| IBC | The Insolvency and Bankruptcy Code, 2016 |
| IFRS | International Financial Reporting Standards |
| Independent Director | A non-executive & independent Director as per the Companies Act, 2013 and the Listing Regulations. |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| ISIN | International Securities Identification Number. In this case being – INE09QD01010 |
| IT Act | The Income Tax Act,1961 as amended till date |
| Key Management Personnel/ KMP | Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see chapter titled “Our Management” on page no.147 of this Draft Prospectus. |
| MOA / Memorandum / Memorandum of Association | Memorandum of Association of Green Farm Bio Gen Limited as amended from time to time. |
| Non Residents | A person resident outside India, as defined under FEMA Regulations, 2000. |
| Nomination and Remuneration Committee | The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations. |
| Non-Executive Director | A Director not being an Executive Director or an Independent Director. |
| NRI / Non-Resident Indians | A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000. |
| Peer Review Auditor | Independent Auditor having a valid Peer Review certificate in our case being M/s J Vageriya & Associates. |
| 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. |
| Promoter | Shall mean promoter of our Company i.e. Mr. PrafulKumar Chavda, Mr.Gopal Lal Jat and Ms.Kriti Choudhary. |
| Promoter Group | Includes such Persons and entities constituting our promoter group |



| Terms | Description |
|--|---|
| | covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the chapter titled “Our Promoter and Promoters Group” beginning on page no.155 of this Draft Prospectus. |
| RBI Act | The Reserve Bank of India Act, 1934 as amended from time to time. |
| Registered Office of our Company | 2, Megharaj Market 3rd Floor, Gandhi Chowk Junagadh, Gujarat-362001 India. |
| Reserve Bank of India / RBI | Reserve Bank of India constituted under the RBI Act. |
| Restated Financial Information | The Consolidated as well as Standalone financial statements of our Company’s assets and liabilities as on March 31, 2019, March 31, 2018, March 31, 2017, and the Consolidated as well as Standalone statements of profit and loss and cash flows for the period ended March 31, 2019, March 31, 2018, March 31, 2017, of our Company are prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Revised Guidance Note on Reports in Company Prospectuses (Revised) issued by the ICAI, together with the schedules, notes and annexure thereto. |
| ROC/Registrar of Companies | Registrar of Companies, Ahmedabad, Gujarat. |
| SEBI | Securities and Exchange Board of India constituted under the SEBI Act, 1992. |
| SEBI Act | Securities and Exchange Board of India Act, 1992, as amended from time to time. |
| SEBI (ICDR) Regulations /ICDR Regulation/ Regulation | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time. |
| SEBI Takeover Regulations or SEBI (SAST) Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time. |
| SEBI (Venture Capital) Regulations | Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time. |
| SEBI Insider Trading Regulations | The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time. |
| SEBI Listing Regulations, 2015/ SEBI Listing Regulations/Listing Regulations/SEBI (LODR) | The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time. |
| Shareholders | Holders of Equity Shares of our Company from time to time. |
| Sub- Account | Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals. |
| Subscriber to MOA | Initial Subscriber to MOA & AOA being i.e. Mr. Prafulkumar Najabhai Chavda, Mr.Girishbhai Nathabhai Vaghasiya, Mr.Manubhai Thakarsibhai Chodvadiya. |
| Stock Exchange | Unless the context requires otherwise, refers to, National Stock Exchange of India Limited. |
| Stakeholders Relationship Committee | Stakeholder’s Relationship Committee of our Company constituted in accordance with Regulation 20 of the SEBI (LODR) Regulations and Companies Act, 2013. |
| Wilful Defaulter(s) | Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI Regulations,2018. |



Issue Related Terms

| Terms | Description |
|--|---|
| Allotment/Allot/Allotted | Unless the context otherwise requires, means the allotment of Equity Shares pursuant to the Public Issue. |
| Acknowledgement Slip | The slip or document issued by the Designated Intermediary to an applicant as proof of registration of the Application. |
| Allotment Advice | Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges. |
| Allottee (s) | A successful applicant to whom the Equity Shares are allotted |
| Applicant/Investor | Any Prospective Investor who makes an application pursuant to the terms of the Draft Prospectus and the Application Form. |
| Application Amount | The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Prospectus. |
| Application Form | The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Draft Prospectus. |
| ASBA Account | A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by Applicants for blocking the Bid Amount mentioned in the ASBA Form |
| ASBA Application Location (s)/Specified Cities | Cities as specified in the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely, Ahmedabad, Bangalore, Baroda (Vadodara), Chennai, Delhi, Hyderabad, Jaipur, Kolkata, Mumbai, Pune, Rajkot and Surat. |
| Bankers to the Company | Oriental Bank of Commerce |
| Bankers 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 [●]. |
| Banker to the Issue Agreement | Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue. |
| Basis of Allotment | The basis on which the Equity Shares will be Allotted to successful applicants under the Issue and which is described in the chapter titled “Issue Procedure” beginning on page no. 255 of this Draft Prospectus. |
| Broker Centres | Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange. |
| Business Day | Monday to Friday (except public holidays) |
| CAN or Confirmation of Allocation Note | The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange. |
| Client Id | Client Identification Number maintained with one of the Depositories in relation to demat account. |
| Collecting Depository Participants or CDPs | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI. |
| Controlling Branches of the SCSBs | Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange. |
| Demographic Details | The demographic details of the applicants such as their Address, PAN, name of the applicants father/husband, investor status, and Occupation and Bank Account |



| Terms | Description |
|--|--|
| | details. |
| Depository / Depositories | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL. |
| Designated Date | The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the Prospectus, and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange. |
| Designated SCSB Branches | Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ . Recognized-Intermediaries or at any such other website as may be prescribed by SEBI from time to time. |
| Designated CDP Locations | Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com |
| Designated RTA Locations | Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com |
| Designated Date | On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue. |
| Designated Intermediaries/Collecting Agent | An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an Issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity) |
| Designated Market Maker | Monarch Network Capital Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time. |
| Designated Stock Exchange | Emerge Platform of Bombay Stock Exchange of India Limited [SME Platform] |
| DP | Depository Participant |
| DP ID | Depository Participants Identity number. |
| Draft Prospectus | Draft Prospectus dated 30 th September, 2019 issued in accordance with Section 26 of the Companies Act, 2013. |
| Eligible NRI | A Non Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Prospectus will constitute an invitation to subscribe for the Equity Shares. |
| Equity Shares | Equity Shares of our Company of face value Rs.10.00 each |
| Electronic Transfer of Funds | Refunds through ECS, 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 Draft Prospectus |



| Terms | Description |
|---------------------------------------|--|
| | constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants. |
| Exchange | National Stock Exchange of India Limited |
| FII / Foreign Institutional Investors | Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India. |
| First/ Sole Applicant | The Applicant whose name appears first in the Application Form or Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account or UPI linked account number held in joint names. |
| Foreign Venture Capital Investors | Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000. |
| FPI / Foreign Portfolio Investor | A Foreign Portfolio Investor who has been registered pursuant to the of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended. |
| General Information Document (GID) | The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by the SEBI. |
| GIR Number | General Index Registry Number. |
| IPO | Initial Public Offering |
| Issue Agreement | The Agreement dated June 18, 2019 between our Company and Lead Manager. |
| Issue Closing Date | 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 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 Opening Date | 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 Period | The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Applicants can submit their Applications, including any revisions thereof. |
| Issue Price | The price at which Equity Shares will be issued by the Company in terms of this Draft Prospectus i.e. Rs. [●] per share. |
| Issue Size | The Public Issue of 15,96,000 Equity Shares of Face Value of Rs. 10/- each for Cash at a Price of Rs. [●] Per Equity Share (Including a Share Premium of Rs. [●] per Equity Share) aggregating to Rs. [●] Lakhs. |
| Lead Manager/LM | Lead Manager to the Issue, in this case being Monarch Network Capital Limited, SEBI Registered Category I Merchant Bankers. |
| Market Making Agreement | The Market Making Agreement dated June 18, 2019 between our Company, Lead Manager and Market Maker |
| Market Maker Reservation Portion | The reserved portion of 80,000 Equity Shares of Rs.10/- each at an Issue price of Rs. [●] each (including a share premium of Rs. [●] per equity share) aggregating to Rs. [●] Lakhs to be subscribed by Market Maker in this Issue. |



| Terms | Description |
|---|--|
| Merchant Banker | Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 |
| Mutual Fund | A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended. |
| Net Issue | The Issue (excluding the Market Maker Reservation Portion) of 15,16,000 equity Shares of Rs.10/-each at a price of Rs. [●] per Equity Share (the “Issue Price”), including a share premium of Rs. [●] per equity share aggregating to Rs. [●] Lakhs. |
| Non-Institutional Investors | Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than Rs. 2,00,000/- |
| BSE SME Platform | The SME platform of BSE, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter IX of the SEBI ICDR Regulations, 2018. |
| Other Investors | Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for. |
| Overseas Corporate Body/OCB | Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue. |
| Prospectus | The prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, containing, <i>inter alia</i> , the Issue Price will be determined before filing the Prospectus with RoC. |
| Public Issue Account | Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date. |
| Qualified Institutional Buyers/ QIBs | A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs.25.00 Crore; a pension fund with minimum corpus of Rs.25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India. |
| Registrar/ Registrar to the Issue/ RTA/ RTI | Registrar to the Issue being Big Share Services Private Limited |
| Registrar Agreement | The agreement dated 25 th September, 2019 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue. |
| Retail Individual Investors | Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs.2,00,000. |
| Registered Broker | Individuals or companies registered with SEBI as “Trading Members” (except Syndicate/Sub Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is |



| Terms | Description |
|---|---|
| | available on http://www.bseindia.com/membership/content/cat_of_mem.htm . |
| Revision Form | The form used by the applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s). |
| Reservation Portion | The portion of the Issue reserved for category of eligible Applicant as provided under the SEBI (ICDR) Regulations, 2018. |
| Reserved Category/ Categories | Categories of persons eligible for making application under reservation portion. |
| Regulations | SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time. |
| Registrar and Share Transfer Agents or RTAs | Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no.CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI. |
| SEBI SAST / SEBI (SAST) Regulations | SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended. |
| SEBI Listing Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. |
| Self Certified Syndicate Bank(s) / SCSB(s) | Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and Issue services of ASBA, including blocking of bank account, a list of which is available http://www.sebi.gov.in/pmd/scsb.pdf |
| UPI | Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c. |
| UPI ID | ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI). |
| UPI PIN | Password to authenticate UPI transaction |
| SEBI (PFUTP) Regulations/PFUTP Regulations | SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003. |
| Transaction Registration Slip/ TRS | The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application. |
| Underwriters | The Lead Manager who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time. |
| Underwriting Agreement | The Agreement dated June 18, 2019 entered between the Underwriter, Lead Manager and our Company. |
| U.S. Securities Act | U.S. Securities Act of 1933, as amended |
| Venture Capital Fund | Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India. |
| Working Day | Any day, other than Saturdays or Sundays, on which commercial banks in India are open for business, provided however, for the purpose of the time period between the Issue Opening Date and listing of the Equity Shares on the Stock Exchanges, "Working Days" shall mean all trading days excluding Sundays and bank holidays in India in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016. |



Technical and Industry Related Terms

| Terms | Full Form |
|--------------|---|
| GDP | Gross Domestic Product |
| VAT | Value Added Tax |
| UPI | Unified Payments Interface |
| IBRD | International Bank for Reconstruction and Development |
| IDA | International Development Association |
| IFC | International Finance Corporation |
| CGIAR | Consultative Group for International Agricultural Research |
| GAFFSP | Global Agriculture and Food Security Program |
| GFSP | Global Food Safety Partnership |
| FARMD | Agricultural Risk Management in Development |
| PM-KISAN | Pradhan Mantri Kisan Samman Nidhi |
| ASSOCHAM | The Associated Chambers of Commerce and Industry of India |
| eNAM | The Electronic National Agriculture Market |
| APMC | Agriculture Produce Marketing Committees |
| SAU | State Agricultural Universities |
| PM-AASHA | Pradhan Mantri Annadata Aay SanraksHan Abhiyan |
| CCEA | Cabinet Committee on Economic Affairs |
| PACS | Primary Agricultural Credit Society |
| PMKSY | Pradhan Mantri Krishi Sinchai Yojana |
| SAMPADA | Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters |
| KCC | Kisan Credit Card scheme |
| TQM | Total Quality Management |
| HACCP | Hazard Analysis and Critical Control Points |
| GMP | Good Manufacturing Practices |
| GHP | Good Hygienic Practices |

Abbreviations

| Abbreviation | Full Form |
|------------------------|--|
| AS/Accounting Standard | Accounting Standards as issued by the Institute of Chartered Accountants of India |
| A/c | Account |
| AGM | Annual General Meeting |
| ASBA | Applications Supported by Blocked Amount |
| AMT | Amount |
| AIF | Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended. |
| AY | Assessment Year |
| AOA | Articles of Association |
| Approx | Approximately |
| GSEB | Gujarat Secondary Education Board |
| SSC | Secondary School Certificate |
| B. Com | Bachelor of Commerce |
| B. E | Bachelor of Engineering |
| B. Sc | Bachelor of Science |
| B. Tech | Bachelor of Technology |
| Bn | Billion |
| BG/LC | Bank Guarantee / Letter of Credit |
| BIFR | Board for Industrial and Financial Reconstruction |



| Abbreviation | Full Form |
|----------------------------|--|
| CDSL | Central Depository Services (India) Limited |
| CAGR | Compounded Annual Growth Rate |
| CAN | Confirmation of Allocation Note |
| CA | Chartered Accountant |
| CB | Controlling Branch |
| CC | Cash Credit |
| CIN | Corporate Identification Number |
| CIT | Commissioner of Income Tax |
| CS | Company Secretary |
| CSR | Corporate social responsibility. |
| CS & CO | Company Secretary & Compliance Officer |
| CFO | Chief Financial Officer |
| CENVAT | Central Value Added Tax |
| CST | Central Sales Tax |
| CWA/ICWA | Cost and Works Accountant |
| CMD | Chairman and Managing Director |
| Depository or Depositories | NSDL and CDSL. |
| DIN | Director Identification Number |
| DIPP | Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India |
| DP | Depository Participant |
| DP ID | Depository Participant Identification Number |
| EBITDA | Earnings Before Interest, Taxes, Depreciation & Amortisation |
| ECS | Electronic Clearing System |
| ESIC | Employee State Insurance Corporation |
| EPFA | Employees Provident Funds and miscellaneous Provisions Act, 1952 |
| EPS | Earnings Per Share |
| EGM /EOGM | Extraordinary General Meeting |
| ESOP | Employee Stock Option Plan |
| EXIM/ EXIM Policy | Export – Import Policy |
| FCNR Account | Foreign Currency Non Resident Account |
| FIPB | Foreign Investment Promotion Board |
| FY / Fiscal/Financial Year | Period of twelve months ended March 31 of that particular year, unless otherwise stated |
| FEMA | Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under. |
| FCNR Account | Foreign Currency Non Resident Account |
| FDI | Foreign Direct Investment |
| FIs | Financial Institutions |
| FIIIs | Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India |
| FPIs | “Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992. |
| FTA | Foreign Trade Agreement. |



| Abbreviation | Full Form |
|-------------------|--|
| FTP | Foreign Trade Policy, 2009 |
| FVCI | Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000. |
| FV | Face Value |
| GoI/Government | Government of India |
| GDP | Gross Domestic Product |
| GAAP | Generally Accepted Accounting Principles in India |
| GST | Goods and Service Tax |
| GVA | Gross Value Added |
| HUF | Hindu Undivided Family |
| ICAI | The Institute of Chartered Accountants of India |
| ICWAI | The Institute of Cost Accountants of India |
| IMF | International Monetary Fund |
| INR / Rs./ Rupees | Indian Rupees, the legal currency of the Republic of India |
| IIP | Index of Industrial Production |
| IPO | Initial Public Offer |
| ICSI | The Institute of Company Secretaries of India |
| IFRS | International Financial Reporting Standards |
| HNI | High Net Worth Individual |
| i.e | That is |
| I.T. Act | Income Tax Act, 1961, as amended from time to time |
| IT Authorities | Income Tax Authorities |
| IT Rules | Income Tax Rules, 1962, as amended, except as stated otherwise |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| IRDA | Insurance Regulatory and Development Authority |
| KMP | Key Managerial Personnel |
| LM | Lead Manager |
| Ltd. | Limited |
| M. A | Master of Arts |
| MAPIN | Market Participants and Investors Database |
| MAT | Minimum Alternate Tax |
| M. B. A | Master of Business Administration |
| M. Com | Master of Commerce |
| MD | Managing Director |
| M. E | Master of Engineering |
| MH | Maharashtra |
| mm | Millimetre |
| Mn | Million |
| MoA | Memorandum of Association |
| MoF | Ministry of Finance, Government of India |
| M-o-M | Month-On-Month |
| MOU | Memorandum of Understanding |
| MRP | Maximum Retail Price |
| MSMEs | Micro, Small and medium Enterprises |
| M. Tech | Masters of Technology |
| NA | Not Applicable |
| Networth | The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of |



| Abbreviation | Full Form |
|----------------------------|--|
| | Profit & Loss Account. |
| NEFT | National Electronic Funds Transfer |
| NECS | National Electronic Clearing System |
| NAV | Net Asset Value |
| NPV | Net Present Value |
| NRI | Non Resident Indians |
| NRE Account | Non Resident External Account |
| NRO Account | Non Resident Ordinary Account |
| NOC | No Objection Certificate |
| NSE | National Stock Exchange of India Limited |
| Nifty 50 | National Stock Exchange Index |
| NSDL | National Securities Depository Limited |
| OCB | Overseas Corporate Bodies |
| P.A. | Per Annum |
| PF | Provident Fund |
| PG | Post Graduate |
| PAC | Persons Acting in Concert |
| P/E Ratio | Price/Earnings Ratio |
| PAN | Permanent Account Number |
| PAT | Profit After Tax |
| PBT | Profit Before Tax |
| PLI | Postal Life Insurance |
| POA | Power of Attorney |
| PSU | Public Sector Undertaking(s) |
| Pvt. | Private |
| RBI | The Reserve Bank of India |
| ROE | Return on Equity |
| R&D | Research & Development |
| RONW | Return on Net Worth |
| RTGS | Real Time Gross Settlement |
| SCRA | Securities Contracts (Regulation) Act, 1956, as amended from time to time |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended from time to time |
| SCSB | Self Certified Syndicate Banks |
| SEBI | Securities and Exchange Board of India |
| SICA | Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time. |
| SME | Small and Medium Enterprises |
| STT | Securities Transaction Tax |
| Sec. | Section |
| SPV | Special Purpose Vehicle |
| TAN | Tax Deduction Account Number |
| TRS | Transaction Registration Slip |
| TIN | Taxpayers Identification Number |
| US/United States | United States of America |
| USD/ US\$/ \$ | United States Dollar, the official currency of the United States of America |
| VCF / Venture Capital Fund | Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India. |
| VAT | Value Added Tax |



| Abbreviation | Full Form |
|---------------------|---------------------|
| w.e.f. | With effect from |
| WTD | Whole time Director |
| YoY | Year over Year |

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

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Tax Benefits”, “Industry Overview”, “Regulations and Policies”, “Financial Information of the Company”, “Outstanding Litigation and Material Developments” will have the meaning ascribed to such terms in these respective sections.



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

Use of Financial Data

Unless stated otherwise, throughout this Draft Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in this Draft Prospectus is derived from our financial statements prepared and restated for the period ended March 31, 2019, March 31, 2018, March 31, 2017, in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “***Financial Information of the Company***” beginning on page no.166 of this Draft Prospectus. Accordingly, financial information relating to us is presented on a Standalone basis. Our fiscal year commences on April 1st of every year and ends on March 31st of every next year.

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

Any percentage amounts, as set forth in “***Risk Factors***”, “***Business Overview***”, “***Management’s Discussion and Analysis of Financial Condition and Results of Operations***” and elsewhere in this Draft Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018 as stated in the report of our Peer Review Auditor, set out in section titled “***Financial Information of the Company***” beginning on page no.166 of this Draft Prospectus.

For additional definitions used in this Draft Prospectus, see the chapter titled “***Definitions and Abbreviations***” on page no.02 of this Draft Prospectus. In the section titled “***Main Provisions of Articles of Association***”, on page no. 282 of this Draft Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

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

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

In accordance with the SEBI (ICDR) Regulations, the chapter titled “***Basis for Issue Price***” beginning on page no.87 of this Draft Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the Lead Manager, have independently verified such information.



Currency of Financial Presentation and Exchange Rates

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

Any percentage amounts, as set forth in "***Risk Factors***", "***Business Overview***", "***Management Discussion and Analysis of Financial Conditions and Results of Operation***" on page nos. 23, 101 & 214 in this Draft Prospectus, unless otherwise indicated, have been calculated based on our restated respectively financial statement prepared in accordance with Indian GAAP.

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



FORWARD LOOKING STATEMENTS

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

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

1. Fluctuations in operating costs;
2. Disruption in our manufacturing facilities;
3. Changes in laws and regulations relating to the sectors/areas in which we operate;
4. Increased competition in sectors in which we operate;
5. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
6. Our ability to Successfully implement our growth strategy and expansion plans;
7. Our failure to keep pace with rapid changes in technology;
8. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
9. Our ability to meet our capital expenditure requirements;
10. Occurrence of Environmental Problems & Uninsured Losses;
11. Change in Consumer Demand;
12. Our ability to attract and retain directors and KMP;
13. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
14. Conflicts of interest with affiliated companies, the promoter group and other related parties;
15. The performance of the financial markets in India and globally;
16. The availability of finance on favorable terms for our business and for our customers;
17. Significant developments in India’s economic and fiscal policies;
18. Our ability to attract and retain consumers;
19. Shortage of, and price increases in, materials and skilled and unskilled employee, and inflation in key supply market; and
20. Failure to comply with environmental, labour, health and safety laws and regulations may affect our business.
21. Factors affecting seeds Industry;

For further discussion of factors that could cause our actual results to differ, see the Section titled “*Risk Factors*”; chapters titled “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page nos.23, 101 & 214 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 future gains or losses could materially differ from those that have been estimated.



There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company, our Directors, our Officers, Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.



SECTION II – SUMMARY OF OFFER DOCUMENT

Overview of Business

The Manufacturer and Supplier Company GREEN FARM BIO-GEN LIMITED was established in the year 2009 to take responsibility to strengthening the agriculture industry by dealing in premium grade Agricultural Seeds. We are instrumental in rendering a wide assortment of ISO 9001:2008 certified quality products with specialization in spices and forage crops. Our products are widely utilized for its pure cultivation, moisture proof packaging, high yield assurance and longer shelf life. Our products are being marketed under various brand names like GF-110, GF-5222, Black-81, Golden-45, Marshal, Sona etc. We mostly deal in Groundnut, Greengram, Pearl millet (Bajra), Maize, Blackgram, Mustard wheat, Cumin & Psyllium Husk (Isabgol) etc.

Overview of Industry

The Indian seed market has witnessed a major restructuring as a result of the implementation of some progressive policies by the government seeds Development, 1988 and National Seed Policy, 2002 have helped in strengthening the Indian seed industry in the areas of R&D, product development, supply chain management and quality assurance. Owing to this, India has emerged as the fifth largest seed market across the globe. Moreover, the active participation of both, public and private sectors has also played a vital role in laying a strong foundation of the industry. This includes launching initiatives to promote the use of hybrid seeds among the farmers who had earlier used outmoded open pollinated varieties. Some other growth-inducing forces, such as growth in income levels, commercialization of agriculture, patent protection systems and intellectual rights over plant varieties, have given a great push to the market. Owing to these factors, the Indian seeds market is further expected to grow at a CAGR of 14.3% during 2018-2023, reaching a value of more than US\$ 8 Billion by 2023.

Name of the Promoter

Followings are the Promoters of our Company;

1. Mr. Gopal Lal Jat
2. Mr. Prafulkumar Chavda
3. Ms.Kriti Choudhary
4. Mr.Kamal Choudhary

Details of the Issue

This is an Initial Public Offer of 15,96,000 Equity Shares of Face Value of Rs. 10/- Each (“Equity Shares”) of Our Company for Cash at a price of Rs. [●] per equity share (including a share premium of Rs. [●] per equity share aggregating to Rs. [●] Lakhs (“the issue”), of which 80,000 equity shares of face value of Rs. 10/- each for a cash price of Rs. [●] per equity share, aggregating to Rs. [●] Lakhs will be reserved for subscription by market maker (“market maker reservation portion”). The issue less the market maker reservation portion i.e. Issue of 15,16,000 equity shares of face value of Rs. 10/- each at an issue price of Rs. [●] per equity share aggregating to Rs. [●] lakhs (is hereinafter referred to as the “net issue”). The Issue and the Net issue will constitute 27.27% and 25.90%, respectively of the post issue paid up equity share capital of our company.



Object of the Issue

Our Company intends to utilize the proceeds of the Fresh Issue, towards the following object:

(Rs. In Lakhs)

| Sr. No. | Particulars | Funds already Deployed | Funds to be Deployed | Total Funds Required |
|---------|---|------------------------|----------------------|----------------------|
| 1. | Working capital Requirements | 0.00 | [•] | [•] |
| 2. | Investment in Equity Shares of Buddha Seeds Private Limited and Neelam Seeds Private Limited, a subsidiary of the Company | 0.00 | [•] | [•] |
| 3. | General Corporate Purpose | 0.00 | [•] | [•] |
| 4. | Issue Expenses | 0.00 | 50.00 | 50.00 |
| | Total | 0.00 | [•] | [•] |

Pre-Issue Shareholding of the Promoter and promoter Group

The aggregate pre-issue shareholding of the Promoters and Promoter Group as a percentage of the paid-up share capital of the Company are as follow:

| Sr. No. | Name of the Shareholders | Pre-Issue | |
|----------|---|----------------------|-------------------------|
| | | No. of equity shares | As a % of Issued Equity |
| A | | | |
| 1 | Mr. Prafulkumar Chavda | 9,29,248 | 21.81 |
| 2. | Mr.Gopal LAI JAt | 7,20,732 | 16.93 |
| 3. | Mr.Kamal Choudhary | 2,30,328 | 5.41 |
| 4. | Ms.Kriti Choudhary | 11,96,468 | 28.11 |
| | Total (A) | 30,76,776 | 72.26 |
| B | Promoter Group & Relatives | | |
| 1 | Ms.Joshnaben Chavda | 4,99,992 | 11.74 |
| 2 | Ms.Vimla Devi Jat | 4,69,740 | 11.04 |
| 3 | M/s.Rajasthan Pestisides Pvt Ltd | 2,11,140 | 4.96 |
| | Total (B) | 11,80,872 | 27.74 |
| C | Other Associates Acting in Concert | | |
| | Total (C) | | |
| D | TOTAL (A+B+C) | 42,57,648 | 100 |



Summary of Financial Information

Following are the details as per Restated Consolidated financial statements for the period ended March 31, 2019, March 31,2018, March 31,2017.

(Rs. in Lakhs)

| Particulars | For the year ended on | |
|--|-----------------------|---------------|
| | 31.03.2019 | 31.03.2018 |
| Restated PAT as per P& L Account | 343.04 | 336.81 |
| Number of shares at the end | 10.64 | 10.64 |
| Weighted Average Number of Equity Shares at the end of the Year/Period | 10.64 | 8.98 |
| Earnings Per Share | | |
| Basic & Diluted - before bonus | 32.23 | 37.52 |
| Basic & Diluted - after bonus | 32.23 | 37.52 |
| Net Worth | 850.91 | 508.75 |
| Current Assets | 2,360.86 | 2,332.17 |
| Current Liabilities | 1,549.14 | 1,889.45 |
| Return on Net Worth (%) | 40.31 | 66.20 |
| Nominal Value per Equity share (Rs.) | 10 | 10 |
| Current Ratio | 1.52 | 1.23 |

Auditor Qualifications

There is no auditor qualification which has not been given effect to in the Restated Financial Statements.

Summary of Outstanding Litigations

There is no pending legal action filed by or against Company, its director, its subsidiaries, and/or its group companies.

For further details in relation to legal proceedings involving our Company, Promoters, Directors and Group Companies refer chapter titled “Outstanding Litigation and Material Developments” and “Risk Factors” on page nos. 22 and 23 of this Draft Prospectus.

Risk Factors

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

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

Details in connection with the risk involved in business of the Company and in relation to the Issue, please refer to the section titled “Risk Factors” beginning on page no. 23 of this Draft Prospectus.



Summary of Related Party Transactions

Following is the summary of related party transactions of the Company based on consolidated Restated Financial for the period ended on on March 31, 2019,2018.

Statement Of Consolidated Related Party Transaction (Rs. In Lakhs)

| Nature of Transaction | Name of the related party | Nature Of Relation | For the year ended 31 March 2019 | For the year ended 31 March 2018 |
|------------------------------|----------------------------------|---------------------------|---|---|
| Directors Remuneration | Prafulkumar Chavada | Director | 8.40 | 7.80 |
| Directors Remuneration | Gopal Lal Jat | Director | 8.40 | 7.50 |
| Directors Remuneration | Kriti Choudhary | Director | 1.80 | - |
| Rent Expenses | Rajasthan Pesticides Pvt Ltd | Controlling Interest | 3.48 | 3.48 |
| Loan | Gopal Lal Jat | Director | 20.20 | - |

Note

- List of Relatives/persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management.

Details of Financing Arrangements

There are no financing arrangements whereby the Promoters, member of Promoter Group, the Directors of the Company which a Promoter of the Issuer, the Director of our company 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 during the period of six months immediately preceding the date of this Draft Prospectus.

Average Cost of Acquisition of Share

The following table shows the average cost of acquisition of Equity Shares by Promoter:

| Name of Promoter | No. of Equity Shares held | Average cost of acquisition(in Rs.) |
|-------------------------|----------------------------------|--|
| Mr.Gopal Lal Jat | 7,20,732 | 5.50 |
| Mr.PrafulKumar Chavda | 9,29,248 | 2.71 |
| Ms.Kriti Choudhary | 11,96,468 | 5.90 |
| Mr.Kamal Choudhary | 2,30,328 | 5.60 |

Equity Shares Issued for Consideration other than Cash

Our Company has not issued any equity shares for consideration other than cash during the last 1 (one) year from the date of this Draft Prospectus.

For details regarding the same please refer Chapter titled “**Capital Structure**” beginning on page no. 56 of this Draft Prospectus.

Split/Consolidation of Equity Shares

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



SECTION III – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. In making an investment decision prospective investors must rely on their own examination of our Company and the terms of this issue including the merits and risks involved. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

This Draft Prospectus also 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 many factors, including the considerations described below and elsewhere in this Draft Prospectus. These risks are not the only ones that our Company faces. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

*To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled '**Business Overview**' and '**Management's Discussion and Analysis of Financial Conditions and Results of Operations**' beginning on page nos. 101 and 214 respectively, of this Draft Prospectus as well as the other financial and statistical information contained in this Draft Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the chapter titled '**Financial Statements**' beginning on page no. 166 of this Draft Prospectus. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian GAAP.*

Materiality

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

- 1. Some events may not be material individually but may be material when considered collectively.*
- 2. Some events may have an impact which is qualitative though not quantitative.*
- 3. Some events may not be material at present but may have a material impact in the future.*

The risk factors are as envisaged by the management along with the proposals to address the risk, if any. Wherever possible, the financial impact of the risk factors has been quantified.



INTERNAL RISKS

Risks relating to Our Company and Business

- 1. Our Directors and Promoters are not involved but may in the future, be involved in certain legal proceedings, which, if determined adversely, may adversely affect our business and financial condition.***

Our Company may in the future be, implicated in lawsuits in the ordinary course of our business, including lawsuits and arbitrations involving compensation for loss due to various reasons including tax matters, civil disputes, labour and service matters, statutory notices, regulatory petitions, consumer cases and other matters. Any Litigation or arbitration could result in substantial costs and a diversion of effort by us and/or subject us to significant liabilities to third parties. In addition, our Company is subject to risks of litigation including public interest litigation, contract, employment related, personal injury and property damage. Our Company cannot provide any assurance that these legal proceedings will be decided in our favour.

Any adverse decision may have a significant effect on our business including the financial condition of our Company, delay in implementation of our current or future project and results of operations. There can be no assurance that the results of such legal proceedings will not materially harm our business, reputation or standing in the marketplace or that our Company will be able to recover any losses incurred from third parties, regardless of whether our Company is at fault or not. There can be no assurance that losses relating to litigation or arbitration will be covered by insurance, that any such losses would not have a material adverse effect on the results of our operations or financial condition, or that provisions made for litigation and arbitration related losses would be sufficient to cover our ultimate loss or expenditure. Details of outstanding proceedings that have been initiated against our Company, our Promoters, our Group Companies and our Directors are set forth in the section titled “*Outstanding Litigation and Material Developments*” starting from page number 223 of this Draft Prospectus.

- 2. The shortage or non-availability of power facilities may adversely affect our manufacturing process and have an adverse impact on our results of operations and financial condition.***

Our manufacturing process requires substantial amount of power facilities. To meet our electricity requirements, we have a sanctioned load power capacity of 140 KVA from JVVNL at our Jaipur Plant. We have 24*7 supply of electricity and in case of failure of power from JVVNL, we have DG set to run the Plant. Any disruption / non availability of power or failure on our part to arrange alternate sources of electricity, in a timely manner and at an acceptable cost shall directly affect our production which in turn shall have an impact on operations and results of our Company.

- 3. The seeds business is highly seasonal and such seasonality may affect our operating results.***

Our business is seasonal in nature. Both raw material supplies and sales are seasonal, as our business is influenced by the traditional crop seasons in India. In India, majority of the farmers depend on monsoon for cultivation. Rainfall usually occurs during Kharif season and hence, the timing and seasonality of rainfall has an impact on the business of our Company. Thus, we are subject to seasonal factors, which make our operational results very unpredictable. We recognize revenues only upon the sale of our products. Empirically, the revenues recorded during planting and harvesting seasons are lower compared to revenues recorded during the periods following such seasons. During periods of lower sales activities, we continue to incur substantial operating expenses, but our revenues remain



usually lower. Due to the inherent seasonality of our business, results of one reporting period may not be necessarily comparable with preceding or succeeding reporting periods.

Sometimes, even if there is a slight change in timing of rain fall, the sales will get deferred from one reporting period to another reporting period. The sales that were supposed to take place during one financial year may get added to sales of the next financial year and therefore results of even full financial year may not necessarily be comparable to the other financial year.

4. *We have not registered the seed varieties produced by us through research and development under the PPV&FR Act, 2001*

We have developed a number of hybrid seed varieties through R & D at a substantial cost. However none of these varieties have, so far, been registered under the PPV&FR Act, 2001. We are in the process of registering the same however; we cannot assure that the products will be registered by the authorities concerned and whether we will be entitled to statutory protection under the PPV&FR Act. Also in the interim period, if anyone infringes on these varieties or produces them by back-crossing or other means our business could get severally affected.

5. *Some of our agreements may be inadequately stamped or may not have been registered as a result of which our operations may be adversely affected.*

Some of our agreements may be inadequately stamped or not registered. This may lead to the documents not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same. The effect of non-registration makes the documents inadmissible in legal proceedings. Any dispute due to non-compliance of laws relating to stamp duty and registration may adversely affect the operations of our Company.

6. *We have made delay in relation to regulatory filings to be made with the RoC.*

Our Company and Group Companies has made delay in filing of various forms with Registrar of Companies, Ahmedabad. Our Board of directors and management continuously endeavour to maintain good corporate governance standards & principles. We cannot predict the effect of such late filings made by our Company and this may lead to certain difficulties and/or contingences however the same shall not have any major adverse impact on the business and growth of our Company. We cannot assure you that the ROC will not raise any queries regarding the above forms. While we shall duly respond to the same, we cannot assure you of the outcome of the same including levy of penalties on the Company.

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

We have secured our lenders by creating a charge over our movable and immovable properties in respect of loans / facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as secured loans were Rs.221.89 Lakhs and as on March 31, 2019. In the event we may default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the Financial Indebtedness please refer to "Statement of Financial Indebtedness" on page no. 213 of this draft Prospectus.



8. *Our lenders have imposed certain restrictive conditions on us under our financing arrangements. Under our financing arrangements, we are required to obtain the prior, written lender consent for, among other matters, changes in our capital structure, formulate a scheme of amalgamation or reconstruction and entering into any other borrowing arrangement. Further, we are required to maintain certain financial ratios.*

There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. In such situation, Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. For further information, see the chapter titled “*Statement of Financial Indebtedness*” on page no. 213 of the Draft Prospectus. Though these covenants are restrictive to some extent for us, however it ensures financial discipline, which would help us in the long run to improve our financial performance. For further details, please see the section titled —Financial Indebtedness| on page 213.

9. *We require high working capital for our smooth day to day operations of business and any discontinuance or our inability to procure adequate working capital timely and on favourable terms may have an adverse effect on our operations, profitability and growth prospects.*

Our business demands substantial funds towards working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favourable terms, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects.

10. *Some of our transfer forms relating to shares transfer are not traceable.*

Some of transfer forms relating to the transfer of equity shares, which were being carried out on 16.11.2011, 30.08.2014, 28.08.2014 and 01.04.2017 are not traceable. Accordingly, in relation to disclosures on such matters, we have relied on other documents, including relevant resolutions, statutory registers of members, as applicable. We cannot assure you that the relevant corporate records will become available in the future or that we will not be subject to any penalty imposed by the competent regulatory authority in this respect.

Moreover, we cannot assure you that we will not undergo any regulatory scrutiny or any claim from transferee/transferor and investor in the future and related requirements, in connection with the foregoing

11. *Our Insurance cover may be inadequate to protect us fully from all losses and damages which in turn would adversely affect our financial condition and results of operations.*

Our Company has availed of Floater Policy covering our industrial manufacturing. In addition, the Company has also availed of Open Policy covering damage or loss to our products in transit through road. We may also incur losses on the occurrence of unforeseen events such as floods, fire, accidents, etc. for which we may have obtained Standard Fire and Special Perils insurance policy. Losses suffered by our Company in excess of the availed insurance coverage or due to occurrence of unforeseen events will have to be borne by our Company itself. Also, there cannot be any assurance that all claims made by the Company will be honoured duly by the insurers. If our claims are not fully honoured, our



financial condition may be affected adversely. For further details, kindly refer to —Our Business – Insurance on page no. 101 of this Draft Prospectus.

12. *We are dependent on third parties for the supply of raw materials, services and finished goods.*

Our business is significantly affected by the availability, cost and quality of the raw materials and bought out items, which we need to construct, develop and provide for our projects, products and services. The prices and supply of raw materials and bought out items depend on factors not under our control, including domestic and international general economic conditions, competition, availability of quality suppliers, production levels, transportation costs and import duties.

Further, we depend on few suppliers who cater to a significant part of our business needs. If any of our key suppliers for a particular project is unable to continue providing the raw materials and bought out items we need, at prices and on terms and conditions we consider acceptable, we will be required to obtain these items from other suppliers and our results of operations and business could suffer as a result.

13. *The prices of hybrid seeds produced by us are costlier than the natural seed.*

The hybrid seeds produced by us are costlier than the natural seeds and there is steep increase in the prices of hybrid seeds as compared with that of natural seeds. The increased prices are a result of huge R&D involved, expert costs and processing costs. The development process for new varieties of seeds is lengthy and costly. On an average, it takes three to five years, depending on the crop, for a proprietary hybrid to reach commercial viability. Despite investments in this area, our R&D efforts may not result in the discovery or successful development of new products.

14. *Lack of awareness and knowledge among farmers.*

All the major developments and the inventions are not able to reach the people at the grass root level like farmers, who are the main human resource for agriculture, thus lack of knowledge and awareness among them is the basic reason for them not opting for hybrid seeds and choosing naturally grown seeds over them. We undertake awareness initiative like display of seeds at our R&D farms, product promotional activities, product demonstrations at farmer's field for evaluation of product performance and acceptance of product, "Field Day" programs for farmers etc. to spread awareness about our products.

15. *Our Company faces competition from certified seed players. Our failure to effectively compete may reduce our profitability and results of operations.*

Increased competition may result in decrease in demand or lower prices for our products. Our failure to compete effectively could reduce our profitability and in turn our results of operations. We face substantial competition due to technological advances by our competitors in various facets of the agri-inputs business especially certified seed players. Multinational corporations invest huge amounts of money and considerable resources on Research and Development and technology and are thus able to come out with very effective and highly improved versions of hybrids. Further, the introduction of biotechnology has resulted in the entry of various agro-input companies into the seed industry, thus fostering intense competition in the industry.

The period for developing and commercializing a hybrid can run into several years. If a competitor introduces a product more suited to farmer needs, it could take a long period for us to develop a suitably competing product, which could have a material adverse effect on our business, results of



operations and financial condition. Some of our competitors may have, or are subsidiaries of large international corporations that have, significantly greater resources than those available to us. If we are unable to compete effectively, including in terms of pricing or providing quality products, our market share may decline which could have a material adverse effect on our financial condition and results of operations.

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

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

17. Our inability to manage growth could disrupt our business and reduce our profitability.

Our Company's consolidated revenue has increased from Rs. 2597.19 lakhs as on March 31, 2019 to Rs. 2551.35 lakhs as on March 31, 2018. Further, a principal component of our strategy is to continue to grow by expanding the size and scope of our existing businesses. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, a robust management talent pipeline, preserving our culture, integration of culture and values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. An inability to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

18. Our Company is into one line of Business only and we do not have diversification of Business.

We operate only in the business of supply of various types of processed seed which mainly falls into Agriculture sector. Our Company does not have any other diversification of business nor do we intend to diversify into other fields of business. Any change in Climate/seasons, quality in supply of raw-materials, reduction in rain-fall, litigations, etc could have material adverse impact on our business and results of operations.

19. Our business requires high inventory levels. Our production cycle is also long. Our failure to accurately forecast and manage inventory could result in an unexpected shortfall and/ or surplus of products, which could adversely affect our business.

We are engaged in the business of hybrid seeds which requires considerable amount of time. An accurate forecast of demand for any product is required beforehand because an inaccurate forecast may result in an oversupply of products, which may increase costs, negatively impact our cash flow, erode margins substantially and ultimately necessitate write-offs of inventory. Any of the aforesaid circumstances could have a material adverse effect on our business, results of operations and financial



condition. We monitor our inventory levels based on our own projections of future demand. Also, considering the time required to produce commercial quantities of our products, we need to take production decisions well in advance of sales.

20. *Our Company is yet to receive or apply for certain statutory approvals, licenses and clearance, which, if not, received, may adversely affect our business and financial condition.*

Our Company is required to obtain various regulatory approvals and registrations for our operations to establish and operate our facilities, and registrations with the relevant tax and labor authorities in India. Failure to obtain and maintain any required approvals and registrations may have an adverse effect on our business, financial condition, results of operations and prospects. Further, our approvals and registrations are subject to numerous conditions (including periodic reporting or audit requirements), some of which may require us to undertake substantial compliance-related expenditure. Breach or non-compliance with specified conditions may result in the suspension, revocation or cancellation of our approvals and registrations or the imposition of penalties by the relevant authorities. If our Company fails to receive any of the approvals and/or licenses, our business, prospects, financial condition and results of operations may be adversely affected. While our Company typically applies for the renewal of any existing regulatory approvals prior to their expiry dates, there can be no assurance that our Company will receive such renewal in time or at all.

In the event that our Company is unable to obtain such registration in a timely manner or at all, our business operations may be adversely affected.

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

Our seed production activities and the Indian seeds industry are subject to substantially all the risks faced by the agriculture industry in India. Crop yields depend significantly on the absence of any crop disease or pest attacks and favourable weather conditions such as adequate rainfall and temperature, which vary from location to location. Adverse weather conditions such as windstorms, flood, drought or frost may cause crop failures and reduce harvests, which may adversely affect our operations. However, results of changes in weather and climatic conditions are difficult to predict and may affect crop planning and timing. In addition to factors such as soil quality and the use of fertilisers, weather conditions may also affect the presence of diseases and pests. Any of these factors may adversely affect our production of seeds. Additionally, we cannot assure you that adverse weather patterns in the future or potential crop diseases will not affect our ability to produce the desired quality or quantity of products to meet demand and in turn, their pricing. Any of these factors, or a combination thereof, can adversely affect the quality of our seeds, yield and inventory levels, could increase our cost of operations, strain our operating margins and reduce our operating revenue, which could materially and adversely affect our business, financial condition, results of operations and prospects.

22. *We have in the past entered into related party transactions and may continue to do so in the future.*

We have entered into related party transactions with our Promoters, its group members/ entities, Directors and other associates. While we believe that all such transactions have been conducted on arm length basis, however it is difficult to ascertain whether more favourable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that we will continue to enter into related party transactions in the near future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For further details regarding the related party transactions, see the disclosure on related party transactions contained in the financial statements included in this Prospectus and, also see the section —Related Party Transactions| on page 184.



- 23. *Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.***

Post this Issue, our Promoters and Promoter Group will collectively own substantial portion of our equity share capital. As a result, our Promoters, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company. In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

- 24. *Our Board of Directors and management may change our operating policies and strategies without prior notice or shareholder approval.***

Our Board of Directors and management has the authority to modify certain of our operating policies and strategies without prior notice (except as required by law) and without shareholder approval. We cannot predict the effect that any changes to our current operating policies or strategies would have on our business, operating results and the price of our Equity Shares.

- 25. *Failure to obtain intellectual property rights from third parties could have a material adverse effect on our business.***

Due to the multi-dimensional nature of seed research being conducted, and also to utilize external professional expertise to expedite the process, partnerships with external collaborators, such as academic institutions and other research bodies, have become the norm in the industry. Our ability to further develop seed varieties may depend on whether we have the right to use applicable proprietary technologies, such as the licensing of basic seed from third parties. We cannot assure that we would obtain the rights or licenses to use any of these technologies at all, or obtain them on terms and conditions which can be deemed favourable to us, since the same depends on various factors mainly outside our control. Some of these third-party technologies may be pivotal to, or necessary for our products and our business. Failure to obtain the rights to use technologies that are important to our business could have a material adverse effect on our business, results of operations and financial condition.

- 26. *We may be subject to claims of infringement of third-party intellectual property rights, which could adversely affect our business.***

While we take care to ensure that we comply with, and otherwise do not infringe, the intellectual property rights of third parties, we cannot always determine with certainty as to whether, in the course of our operations or research or otherwise, we are infringing upon any existing third-party intellectual property rights. Any claims of infringement, whether or not they are legally justifiable and irrespective of final resolution of the claim, could require us to incur significant costs in defending in original or appellate proceedings, resolving, settling, paying third party claims decreed against us, appealing against unfavourable decisions or simply responding to such third party claims. Such claims may also create a negative publicity or market perception and require significant amount to management time and attention which would divert their attention from our business. Further, we may be required, as a



result of such claims, to alter our technologies or product inputs, conduct further research, discontinue certain operations or product lines or the same may otherwise prejudicially affect our operations. One or more of the aforesaid factors may have a material adverse effect on our business, results of operations and financial condition.

27. *Our success depends largely on our ability to attract key personnel.*

Our business is highly specialized in nature and involves large amount of research before the actual execution takes place. Production is mainly dependant on research activities performed by breeders who are skilled personnel, thus attraction and retention of skilled key personnel is very crucial for our business. The availability of skilled technical and marketing talent is limited. Further, each producer has its own set of customized products and processes, and it takes substantial time and resources to adequately train human resource talent to understand and adapt to the producer's business. The future success of our business will also depend on our ability to identify, attract, hire, train, retain and motivate skilled technical and managerial personnel, who may be highly sought by our competitors as well. If we fail to hire and retain sufficient numbers of key personnel, primarily skilled R&D, technical, sales and marketing personnel, our business, operating results and financial condition could be adversely affected.

28. *Product defects could adversely affect our business.*

Although seeds undergo extensive quality checks before they are processed, they may still contain defective or undesired characteristics that may be difficult to detect, with the available technology and tools at our dominion, prior to their sale and use. Since our seeds are used by farmers, any quality defects therein would directly affect the earnings of the farmer. Losses claimed by farmers may include the value of lost crops, which could greatly exceed the value of the seeds we sell. If defective or contaminated seeds are sold to a large number of farmers or over a geographically wide area, it may lead to a large-scale crop failure thus substantially increasing our potential liability for claims. The proper usage of seeds and adherence to recommended farm practices as well as the environment during crop period are all beyond our control once we sell the seed to our customer. Irrespective of the quality of the seeds, farmers may claim poor crop yields in one or more seasons as resulting from alleged seed defects, which may not exist or may be exaggerated, and seek to claim damages/compensation from us on that ground. Further, in order to attain the desired levels of crop yield, certain precautions like utilization of the soil application, proper application of fertilizers, timely application of pesticides, timely supply of water etc. have to be followed. Moreover, weather conditions must be favourable. In the event of any errors on the part of the farmers, or adverse weather conditions, they may claim defects in the quality of the seed. Furthermore, we are subject to government regulations and periodic government inspections. We believe that our processing plants/facilities comply in all material respects with all applicable laws and regulations, we cannot assure that use of our products will not expose us to costly and time-consuming litigations/claims and lead to negative publicity about the quality of our products, further affecting our sales and performance. Any of the aforesaid factors would have a material adverse effect on business, financial condition and results of operations.

29. *Changes in technology may impact our business by making our products or services less competitive or obsolete or require us to incur additional capital expenditures.*

Our future success will depend in part on our ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. Changes in technology may make newer products and services more competitive than ours or may require us to incur additional capital expenditures to upgrade our technology, innovations, research and development facilities in order to provide newer products or services. If we are unable to adapt our technology in a



timely manner to changing market conditions, client requirements or technological changes, our business, financial performance and the results of operations could be affected.

30. *Hybrid plants are sensitive and prone to diseases*

Hybrid seed production involves more usage of fertilizers and pesticides and other hazardous substance and thus making the seeds more sensitive and prone to disease with that compared to natural seeds.

31. *The use of pesticides and other hazardous substance in our operations may lead to loss of nutrients in the seeds produced and also may lead to environmental damage and result in increased costs.*

Hybrid seed production involves high usage of pesticides and other hazardous substance. We may also have to pay for the costs or damages associated with the improper application, accidental release or the use or misuse of these substances. In these cases, payment of costs or damages could have a material adverse effect on our business, results of operations and financial condition. Hybrid seed production involves high usage of pesticides and other hazardous substance, using pesticides in such an increased quantity could lead to loss of nutrients in the seeds which make them less attractive from that of organically produced seeds.

32. *Our inability to maintain the stability of our distribution network and attract additional high quality dealers may have an adverse effect on our results of operations and financial condition.*

The challenge in the agri-inputs business lies in reaching a geographically dispersed end-user at the right time, at the right place with the right product. We rely on our distribution network and dealerships to reach the end customer, that is the farmer, and distribute market and sell our agri input products in each of the regions in which we operate. Competition for seed and other agri inputs dealers is intense. Hence, our business is dependent on maintaining good relationships with our distributors and dealers and ensuring that our distributors and dealers find our products to be commercially remunerative and have continuing demand from farmers. Furthermore, our growth as a business depends on our ability to attract additional high-quality dealerships to our distribution network. There can be no assurance that our current distributors and dealers will continue to do business with us, or that we can continue to attract additional distributors and dealers to our network. If we do not succeed in maintaining the stability of our distribution network and attracting additional high-quality dealers to our distribution network, our market share may decline and our products may not reach the end customers, materially adversely affecting our results of operations and financial condition.

33. *Our ability to deliver our products in a timely manner is crucial to our business and results of operations.*

Availability of the seed variety before crop season is crucial for our business. Crop yields depend significantly on the absence of any crop disease or pest attacks and favourable weather conditions such as adequate rainfall and temperature. Adverse weather conditions such as windstorms, flood, drought or frost may cause crop failures and reduce harvests, which may adversely affect our operations. However, results of changes in weather and climatic conditions are difficult to predict and may affect crop planning and timing. In addition to factors such as soil quality and the use of fertilisers, weather conditions may also affect the presence of diseases and pests. Any of these factors may adversely affect our production of seeds. We also rely on third party transporters for transportation and delivery of our products. Factors such as unavailability of transport services, damage or loss of goods in transit, strikes, natural disasters etc. can interrupt the delivery of our products and affect our business and results of operations.

34. *Any loss of or breakdown of operations at any of our operational facilities may have a material adverse effect on our business, financial condition and results of operations.*



Our operational facilities are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, labour disputes, natural disasters, accidents and the need to comply with the directives of relevant government authorities. The occurrence of any of these risks could significantly affect our operating results.

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

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

- 36. *There is no monitoring agency appointed by our Company and 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 appointment of monitoring agency is required only for Issue size above Rs. 100 Crores. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the 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 Limited and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

- 37. *Delay in raising funds from the IPO could adversely impact the implementation schedule.***

The proposed expansion, as detailed in the section titled "Objects of the Issue" is to be largely 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 the expansion process within the given timeframe, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

- 38. *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the issue. Further we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the issue. We meet our capital requirements through bank finance, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect



our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled “Objects of the Issue” beginning on page 79 of this Draft Prospectus.

- 39. *Our future funds requirements, in the form of fresh 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 fresh issue of 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 favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

- 40. *Our actual results could differ from the estimates and projections used to prepare our financial statements.***

The estimates and projections are based on and reflect our current expectations, assumptions and/or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

- 41. *Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors.***

The amount of our future dividend payments, if any, will depend upon various factors such as our future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors. There can be no assurance that we shall have distributable funds or that we will declare dividends in the future. Additionally, the terms of any financing we obtain in the future, may contain restrictive covenants which may also affect some of the rights of our shareholders, including the payment of the dividend.

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

Any instance of disinvestments of equity shares by our Promoter 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 sales of Equity Shares might occur.

- 43. *There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder’s ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.***

Once listed, we would be subject to circuit breakers imposed by all stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the 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 circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

44. *After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market For the Equity Shares may not develop.*

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

- a. Volatility in the Indian and global capital market;
- b. Company's results of operations and financial performance;
- c. Performance of Company's competitors;
- d. Adverse media reports on the Company or pertaining to the seed Industry;
- e. Changes in our estimates of performance or recommendations by financial analysts;
- f. Significant developments in India's economic and fiscal policies;

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

Further, we depend on few suppliers who cater to a significant part of our business needs. If any of our key suppliers for a particular project is unable to continue providing the raw materials and bought out items we need, at prices and on terms and conditions we consider acceptable, we will be required to obtain these items from other suppliers and our results of operations and business could suffer as a result.

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

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Draft Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

46. *Any future issuance of Equity Shares may dilute your shareholdings, and sales of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.*

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if



any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

External Risk Factor

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

The following external risks may have an adverse impact on our business and results of operations should any of them materialize:

- A change in the central or state 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;
- High rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins; and
- A slowdown in economic growth or financial instability in India could adversely affect our business and results of operations.
- Civil unrest, acts of violence, terrorists attacks, regional conflicts or situations or war involving India or other countries could materially and adversely affect the financial markets which could impact our business. Such incidents could impact economic growth or create a perception that investment in Indian companies could involve higher degree in risk which could reduce the value of the equity shares.
- National disasters in India may disrupt or adversely affect the Indian economy which in turn may affect the health of our business.
- Any downgrading of Indian Sovereignty rating by international credit rating agencies may negatively impact our business and access to capital.

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

A majority of the provisions and rules under the Companies Act, 2013 have recently been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital, disclosures in Prospectus, corporate governance norms, audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on directors and key managerial personnel from engaging in forward dealing. To ensure compliance with the requirements of the Companies Act, 2013, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. The Companies Act, 2013 introduced certain additional requirements which do not have corresponding equivalents under the Companies Act, 1956. Accordingly, we may face challenges in interpreting and complying with such provisions due to limited jurisprudence on them. In the event, our interpretation of such provisions of the Companies Act, 2013 differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. We may face difficulties in complying with any such overlapping requirements. Further, we cannot currently determine the impact of provisions of the Companies Act, 2013 which are yet to come in force. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations.



- 3. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and the Seed Industry contained in the draft Prospectus.***

While facts and other statistics in the Prospectus relating to India, the Indian economy and the Seed Industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled 'Our Industry' beginning on page 92 of the Draft Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

- 4. Conditions in the Indian securities market may affect the price or liquidity of our Equity Shares.***

The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. Further, the Indian stock exchanges have experienced volatility in the recent times. Such conditions in the Indian securities market may affect the price or liquidity of our Equity Shares.

- 5. Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.***

India has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operation as well as the price of the Equity Shares.

- 6. 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 terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade 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.

- 7. Any downgrading of India's sovereign 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 international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

8. *Financial instability in Indian financial markets could adversely affect our Company's results of operations and financial condition.*

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, and financial condition.

9. *Any changes in the regulatory framework could adversely affect our operations and growth prospects.*

The company is subject to various regulations and policies. For details see the Chapter titled Key Industry Regulations beginning on page no. 127 of this Draft Prospectus. The company's current businesses and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that it will succeed in obtaining all requisite regulatory approvals in the future for its operations or that compliance issues will not be raised in respect of its operations, either of which could have a material adverse affect on the business, financial condition and results of operations.

10. *Our business is subject to a significant number of tax regimes and changes in legislation governing the rules implementing them or the regulator enforcing them in any one of those jurisdictions could negatively and adversely affect our results of operations.*

The revenues recorded and income earned is taxed on differing bases, including net income actually earned, net income deemed earned and revenue-based tax withholding. The final determination of the tax liabilities involves the interpretation of local tax laws as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. Changes in the operating environment, including changes in tax laws, could impact the determination of the tax liabilities of our Company for any year.



SECTION IV – INTRODUCTION THE ISSUE

| PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS | |
|--|---|
| Equity Shares Issued: Public Issue of Equity Shares by our Company | 15,96,000 Equity Shares of Face Value of Rs. 10/- each for Cash at a Price of Rs. [●] Per Equity Share (Including a Share Premium of Rs. [●] per Equity Share) aggregating to Rs. [●]lakhs^ |
| <i>of which</i> | |
| Issue Reserved for the Market Makers | 80,000 Equity Shares of Rs.10/- each for cash at a price of Rs. [●] per share aggregating Rs.50.40 lakhs |
| Net Issue to the Public* | 15,16,000 Equity Shares of Rs.10/- each for cash at a price of Rs. [●] per share aggregating Rs. 955.08 lakhs |
| | of which |
| | 7,58,000 Equity Shares of Rs.10/- each for cash at a price of Rs. [●] per share (including a premium of Rs. [●] per Equity Share) will be available for allocation for allotment to Retail Individual Investors of up to Rs. [●] Lakhs |
| | 7,58,000 Equity Shares of Rs.10/- each for cash at a price of Rs. [●] per share (including a premium of Rs. [●] per Equity Share) will be available for allocation for allotment to Other Investors of above Rs. [●] Lakhs |
| Equity Shares outstanding prior to the Issue | 42,57,648 Equity Shares of face value of Rs.10/- each |
| Equity Shares outstanding after the Issue | 58,53,648 Equity Shares of face value of Rs.10/- each |
| Objects of the Issue/ Use of Issue Proceeds | Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 79 of this Draft Prospectus |

(1) Fresh Issue of 15,96,000 Equity Shares in terms of this Draft Prospectus has been authorized pursuant to a resolution of our Board of Directors dated August 26, 2019 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 September 11, 2019.

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For further details please see the section titled “**Issue Related Information**” beginning on page no. 244 of this Draft Prospectus.

*As per Regulation 253 (2) of the SEBI (ICDR) Regulations, 2018 as amended, the 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 per cent to retail individual investors;
- b) remaining to:
 - (i) individual applicants other than retail individual investors; and
 - (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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



Provided that if the retail individual investor category is entitled to more than the allocated portion on proportionate basis, the retail individual investors shall be allocated that higher percentage.

For further details please refer to the chapter titled "***Issue Structure***" beginning on page no. 251 of this Draft Prospectus.



SUMMARY OF FINANCIALS

ANNEXURE-1

Statements Of Standalone Assets And Liabilities As Restated

(Rs. In Lakhs)

| Particulars | As at 31 Mar 2019 | As at 31 March 2018 | As at 31 March 2017 |
|------------------------------------|----------------------|------------------------|------------------------|
| I. EQUITY AND LIABILITIES | | | |
| 1 Shareholders' funds | | | |
| (a) Share capital | 106.44 | 106.44 | 70.00 |
| (b) Reserves and surplus | 447.99 | 247.23 | 16.76 |
| 2 Non-current liabilities | | | |
| (a) Long-term borrowings | 20.20 | - | - |
| (b) Deferred tax liabilities (Net) | 0.76 | 0.52 | 0.79 |
| (c) Long-term Provisions | 3.24 | 2.30 | 1.85 |
| (d) Other Long-term Liabilities | 2.86 | 2.86 | 2.64 |
| 3 Current liabilities | | | |
| (a) Short-term borrowings | 221.89 | 328.40 | 358.20 |
| (b) Trade payables | 764.87 | 569.89 | 205.75 |
| (c) Other current liabilities | 20.80 | 22.44 | 7.29 |
| (d) Short-term provisions | 78.89 | 70.30 | 2.48 |
| TOTAL | 1667.95 | 1350.37 | 665.74 |
| II. ASSETS | | | |
| 1 Non-current assets | | | |
| (a) Fixed assets | | | |
| (i) Property, Plant and equipment | 5.14 | 6.16 | 6.92 |
| (ii) Intangible Assets | - | - | - |
| (iii) Capital Work in Progress | - | - | - |
| Net Block | 5.14 | 6.16 | 6.92 |
| (b) Non Current Investments | 89.56 | 89.56 | - |
| (c) Long-term loans and advances | - | - | - |
| (d) Other Non Current Assets | - | - | - |
| (e) Deferred Tax Assets | - | - | - |
| 2 Current assets | | | |
| (a) Current Investments | - | - | - |
| (b) Inventories | 521.99 | 271.95 | 431.23 |
| (c) Trade receivables | 1037.82 | 958.78 | 207.12 |
| (d) Cash and Bank Balances | 2.24 | 1.65 | 3.83 |
| (e) Short-term loans and advances | 11.03 | 22.27 | 16.65 |
| (f) Other Current Assets | 0.16 | - | - |
| TOTAL | 1667.95 | 1350.37 | 665.74 |



| ANNEXURE-II | | | | |
|---|--|----------------------------|----------------------------|----------------------------|
| Restated Standalone statement of Profit and Loss | | | | |
| (Rs. In Lakhs) | | | | |
| Particulars | | As at 31 March 2019 | As at 31 March 2018 | As at 31 March 2017 |
| I. | Revenue from operations | 1,878.69 | 1,776.50 | 1,744.33 |
| | Total Revenue from Operations | 1,878.69 | 1,776.50 | 1,744.33 |
| II. | <u>Other income</u> | | | |
| | Other Misc. income | 0.72 | - | - |
| III. | Total Revenue (I + II) | 1,879.41 | 1,776.50 | 1,744.33 |
| IV. | Expenses: | | | |
| | Cost of Material Consumed | 1,479.44 | 1,400.75 | 1,565.12 |
| | Purchase of stock in trade | - | - | - |
| | Changes in inventories of finished goods work-in-progress and Stock-in-Trade | - | - | - |
| | Employee benefits expense | 21.29 | 19.83 | 31.42 |
| | Finance costs | 36.21 | 42.60 | 57.14 |
| | Depreciation and amortization expense | 1.02 | 1.51 | 1.49 |
| | Other expenses | 62.40 | 61.98 | 84.69 |
| | Total expenses | 1,600.36 | 1,526.67 | 1,739.85 |
| V. | Profit before tax (VII- VIII) | 279.05 | 249.83 | 4.48 |
| VI | Exceptional Items | - | - | - |
| VII | Extraordinary Items | - | - | - |
| VIII | Tax expense: | | | |
| | (1) Current tax | 78.05 | 69.19 | 2.07 |
| | (2) Deferred tax | 0.24 | (0.27) | 0.86 |
| | (3) Earlier year Income tax | - | - | - |
| IX | Profit (Loss) for the period (XI + XIV) | 200.77 | 180.91 | 1.56 |
| XI | Earnings per equity share:(In Rs.) | | | |
| | Basic & Diluted - before bonus | 18.86 | 20.15 | 0.22 |
| | Basic & Diluted - after bonus | 18.86 | 20.15 | 0.22 |
| | Adjusted after Bonus | 18.86 | 20.15 | 0.22 |

| ANNEXURE-III | | | | |
|--|---|---------------------|---------------------|---------------------|
| Restated Standalone Statement of Cash Flows | | | | |
| (Rs. In Lakhs) | | | | |
| Sr. No. | Particulars | F.Y. 2018-19 | F.Y. 2017-18 | F.Y. 2016-17 |
| A. | Cash flow from Operating Activities | | | |
| | Net Profit Before tax as per Statement of Profit & Loss | 279.05 | 249.83 | 4.48 |
| | Adjustments for : | | | |
| | Depreciation & Amortisation Exp. | 1.02 | 1.51 | 1.49 |
| | Finance Cost | 36.21 | 42.60 | 57.14 |
| | | 316.29 | 293.94 | 63.11 |
| | Exceptional Items | - | - | - |
| | Extraordinary Items | - | - | - |



| | | | | |
|-----------|--|-----------------|---------------|-----------------|
| | Preliminary Expenses Written off | - | - | - |
| | | 316.29 | 293.94 | 63.11 |
| | Operating Profit before working capital changes | | | |
| | Changes in Working Capital | | | |
| | Trade receivable | (79.04) | (751.66) | (136.50) |
| | Short-term loans and advances | 11.24 | (5.62) | (8.19) |
| | Inventories | (250.04) | 159.28 | 314.49 |
| | Other current assets | (0.16) | - | 1.35 |
| | Trade Payables | 194.99 | 364.14 | 105.53 |
| | Other Current Liabilities | (1.64) | 15.15 | (8.80) |
| | Provisions | 9.49 | 68.17 | 1.62 |
| | Net Cash Flow from Operation | (115.17) | (150.56) | 269.52 |
| | Less : Income Tax paid | (78.00) | (69.09) | (2.02) |
| | Net Cash Flow from Operating Activities (A) | 123.13 | 74.30 | 330.60 |
| B. | Cash flow from investing Activities | | | |
| | Purchase/Sale of Fixed Assets (Net) | - | (0.74) | (5.02) |
| | Investment in Shares | - | (89.56) | - |
| | Movement in Loan & Advances | | | |
| | Net Cash Flow from Investing Activities (B) | - | (90.31) | (5.02) |
| C. | Cash Flow From Financing Activities | | | |
| | Increase / (Decrease) in Long term borrowings | 20.20 | - | (269.15) |
| | Increase / (Decrease) in Short term borrowings | (106.52) | (29.80) | - |
| | Share application money pending allotment | - | - | - |
| | Increase / (Decrease) in Security Deposits | - | 0.22 | - |
| | Proceeds from the issue of share capital | - | 86.00 | - |
| | Finance Cost | (36.21) | (42.60) | (57.14) |
| | Net Cash Flow from Financing Activities (C) | (122.53) | 13.82 | (326.28) |
| D. | Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C) | 0.60 | (2.19) | (0.71) |
| E. | Opening Cash & Cash Equivalents | 1.65 | 3.83 | 4.54 |
| F. | Cash and cash equivalents at the end of the period | 2.24 | 1.65 | 3.83 |
| G. | Cash And Cash Equivalents Comprise : | | | |
| | Cash | 1.73 | 0.99 | 3.23 |
| | Bank Balance : | | | |
| | Current Account | 0.51 | 0.66 | 0.60 |
| | Deposit Account | | | |
| | Total | 2.24 | 1.65 | 3.83 |



| ANNEXURE-1 | | | |
|---|---------------------------------|--------------------------|----------------------------|
| Statements Of Consolidated Assets And Liabilities As Restated (Rs. In Lakhs) | | | |
| Particulars | | As at 31 Mar 2019 | As at 31 March 2018 |
| I. | EQUITY AND LIABILITIES | | |
| | | | |
| 1 | Shareholders' funds | | |
| (a) | Share capital | 106.44 | 106.44 |
| (b) | Reserves and surplus | 744.46 | 402.31 |
| | | | |
| 2 | Non Controlling Interest | 1.78 | 0.90 |
| | | | |
| 2 | Non-current liabilities | | |
| (a) | Long-term borrowings | 87.76 | 75.15 |
| (b) | Deferred tax liabilities (Net) | - | - |
| (c) | Long-term Provisions | 3.24 | 2.30 |
| (d) | Other Long-term Liabilities | 6.43 | 6.43 |
| | | | |
| 3 | Current liabilities | - | - |
| (a) | Short-term borrowings | 410.08 | 519.03 |
| (b) | Trade payables | 907.55 | 1,169.04 |
| (c) | Other current liabilities | 67.66 | 71.00 |
| (d) | Short-term provisions | 163.86 | 130.38 |
| | | - | - |
| | TOTAL | 2,499.26 | 2,482.98 |
| | | - | - |
| II. | ASSETS | - | - |
| | | - | - |
| 1 | Non-current assets | - | - |
| (a) | Fixed assets | - | - |
| (i) | Property, Plant and equipment | 58.95 | 71.31 |
| (ii) | Intangible Assets | 76.16 | 76.16 |
| (iii) | Capital Work in Progress | - | - |
| | Net Block | 135.11 | 147.47 |
| | | | |
| (b) | Non Current Investments | - | - |
| (c) | Long-term loans and advances | 0.61 | 0.61 |
| (d) | Other Non Current Assets | 0.25 | 0.34 |
| (e) | Deferred Tax Assets | 2.44 | 2.40 |
| | | | |
| 2 | Current assets | | |
| (a) | Current Investments | - | - |
| (b) | Inventories | 777.79 | 603.79 |
| (c) | Trade receivables | 1,561.77 | 1,687.60 |
| (d) | Cash and Bank Balances | 3.75 | 2.78 |
| (e) | Short-term loans and advances | 17.39 | 38.00 |
| (f) | Other Current Assets | 0.16 | - |
| | | | |
| | TOTAL | 2,499.26 | 2,482.98 |



| ANNEXURE-II | | | |
|--|--|--------------------------|----------------------------|
| Statement Of Consolidated Profit And Loss As Restated | | (Rs. In Lakhs) | |
| Particulars | | As at 31 Mar 2019 | As at 31 March 2018 |
| I. | Revenue from operations | 2,597.19 | 2,551.35 |
| | Total Revenue from Operations | 2,597.19 | 2,551.35 |
| II. | <u>Other income</u> | | |
| | Other Misc. income | 4.26 | 5.17 |
| III. | Total Revenue (I + II) | 2,601.44 | 2,556.52 |
| IV. | Expenses: | | |
| | Cost of Material Consumed | 1,486.39 | 1,234.19 |
| | Purchase of stock in trade | 383.00 | 759.25 |
| | Changes in inventories of finished goods work-in-progress and Stock-in-Trade | 51.64 | -104.30 |
| | Employee benefits expense | 42.45 | 35.26 |
| | Finance costs | 61.41 | 71.91 |
| | Depreciation and amortization expense | 12.45 | 15.77 |
| | Other expenses | 88.93 | 80.95 |
| | Contribution to Gratuity | 0.99 | 0.46 |
| | Total expenses | 2,127.27 | 2,093.49 |
| V. | Profit before tax (VII- VIII) | 474.18 | 463.04 |
| VI | Exceptional Items | - | - |
| VII | Extraordinary Items | - | - |
| VIII | Tax expense: | | |
| | (1) Current tax | 131.14 | 127.86 |
| | (2) Deferred tax | (0.04) | (1.64) |
| | (3) Earlier year Income tax | 0.04 | - |
| IX | Profit (Loss) for the period (XI + XIV) | 343.04 | 336.81 |
| | Profit Attributable to | | |
| | Minority Interest | 0.88 | 0.82 |
| | Owners Of The Parent | 342.16 | 335.99 |
| XI | Earnings per equity share:(In Rs.) | | |
| | Basic & Diluted - before bonus | 32.23 | 37.52 |
| | Basic & Diluted - after bonus | 32.23 | 37.52 |

| ANNEXURE-III | | |
|---|---|-----------------------|
| Statement Of Consolidated Cash flows As Restated | | (Rs. In Lakhs) |
| Sr. No. | Particulars | F.Y. 2018-19 |
| A. | Cash flow from Operating Activities | |
| | Net Profit Before tax as per Statement of Profit & Loss | 474.18 |
| | Adjustments for : | - |
| | Depreciation & Amortisation Exp. | 12.45 |
| | Finance Cost | 61.41 |



| | | |
|-----------|--|-----------------|
| | Exceptional Items | - |
| | Extraordinary Items | - |
| | Preliminary Expenses Written off | - |
| | | 548.04 |
| | Operating Profit before working capital changes | |
| | Changes in Working Capital | |
| | Trade receivable | 125.82 |
| | Short-term loans and advances | 20.61 |
| | Inventories | (174.00) |
| | Other current assets | (0.16) |
| | Trade Payables | (261.49) |
| | Other Current Liabilites | (3.35) |
| | Provisions | (0.04) |
| | | |
| | Net Cash Flow from Operation | (292.60) |
| | Less : Income Tax paid | 96.72 |
| | | |
| | Net Cash Flow from Operating Activities (A) | 158.72 |
| | | |
| B. | Cash flow from investing Activities | |
| | | |
| | Purchase/Sale of Fixed Assets (Net) | - |
| | Movement in Loan & Advances | - |
| | Net Cash Flow from Investing Activities (B) | - |
| | | |
| C. | Cash Flow From Financing Activities | - |
| | Increase / (Decrease) in Long term borrowings | 12.61 |
| | Increase / (Decrease) in Short term borrowings | (108.95) |
| | Share application money pending allotment | |
| | Proceeds from the issue of share capital | |
| | Finance Cost | (61.41) |
| | | - |
| | Net Cash Flow from Financing Activities (C) | (157.76) |
| D. | Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C) | 0.96 |
| E. | Opening Cash & Cash Equivalents | 2.78 |
| F. | Cash and cash equivalents at the end of the period | 3.75 |
| G. | Cash And Cash Equivalents Comprise : | - |
| | Cash | 0.73 |
| | Bank Balance : | - |
| | Current Account | 3.01 |
| | Deposit Account | - |
| | Total | 3.75 |



GENERAL INFORMATION

Our Company was originally incorporated in Junagadh as “Green Farm Bio Gen Private Limited” on May 12, 2009 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Dadra and Nagar Haveli, Gujarat. A fresh certificate of incorporation consequent upon conversion of Company to “Green Bio Gen Limited” was issued on July 24, 2018 by the Registrar of Companies, Dadra and Nagar Haveli, Gujarat. The Company’s Corporate Identity Number is U24233GJ2009PLC056900.

For further details, please refer to the chapter titled ‘*History and Certain Corporate Matters*’ beginning on page no. 132 of this Draft Prospectus.

| Registered Office of our Company | |
|----------------------------------|---|
| CIN | : U24233GJ2009PLC056900 |
| Registered Office | : 2, Megharaj Market 3rd Floor, Gandhi Chowk Junagadh Gujarat 362001 India. |
| Tel No. | : 0285-2655788 |
| Email Id | : greenfarmbio@yahoo.com |
| Website | : www.greenfarmbiogen.com |
| Contact Person | : Ms. Nisha Bhagat |

| Address of the Registrar of Companies | |
|---------------------------------------|---|
| Address | : Registrar of Companies, Dadra and Nagar Haveli, Gujarat, RoC Bhawan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpur, Ahmedabad-380013, Gujarat. |
| Tel No. | : 079-27437597 |
| Fax No. | : 079-27438371 |
| Email Id | : roc.ahmedabad@mca.gov.in |
| Website | : www.mca.gov.in |

Designated Stock Exchange

Our Company proposed to list its Equity Shares on Emerge Platform of National Stock Exchange of India Limited.

| | |
|----------------|---|
| Name | : Bombay Stock Exchange of India Ltd (SME PLATFORM) |
| Address | : Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai-400001 |
| Tel No. | : (022) 22721233 |
| Website | : www.bsesme.com |

Our Board of Directors

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

| Sr. No. | Name and Designation | Age | DIN | PAN Card No. | Address |
|---------|--|-------------|----------|--------------|--|
| 1. | Gopal Lal Jat- Managing Director | 55 Years | 00910361 | ACLPI5965C | E-44, Vaishali Nagar Jaipur 302012 Rajasthan, India. |
| 2. | Chavada Prafulkumar Hajabhai- Wholetime Director | 50Years | 02530259 | AILPC9063C | 1, Aksharnagar, Vishvaraj Bangalows, Timabavadi Bypass Near, Fulnatha Appratment, Junagadh 362001 Gujarat, India. |



| Sr. No. | Name and Designation | Age | DIN | PAN Card No. | Address |
|---------|---|-------------|----------|--------------|--|
| 3. | Kriti Choudhary- Director | 25 Years | 08152337 | ATKPC6993M | Opp Power House Shiv Colony Malpura 304025 Rajasthan India. |
| 4. | Apoorva Singh – Independent Director | 26 Years | 07631618 | EFFPS9633F | 56, Jadon Nagar-B Durgapura Jaipur 302018 Rj India. |
| 5. | Lov Pathak – Independent Director | 28 Years | 08463671 | ATSP4895M | T-2, Shriram Appartment, Gandhi Path Vaishali Nagar Jaipur 302021, Rajasthan, India. |

For detailed profile of our Board of Directors, refer to chapter titled **‘Our Management’** on page no. 136 of this Draft Prospectus.

Company Secretary & Compliance Officer

| | |
|-----------------|---|
| Name | : Ms. Nisha Bhagat |
| Address | : Plot No. 20, Indraprastha Colony Ram Nagar, Sodala Jaipur 302019, Rajasthan, India. |
| Tel No. | : 0285-2655788 |
| Email Id | :cs@greenfarmbiogen.com |

Chief Financial Officer

| | |
|-----------------|---|
| Name | : Mr. Rajesh Nama |
| Address | : 40-A Ranjeet Nagar, Lal Kothi, Bagru Jaipur 303007, Rajasthan, India. |
| Tel No. | : 0285-2655788 |
| Email Id | :cfo@greenfarmbiogen.com |

Note:

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue, i.e. *Bigshare Services Private Limited* and/ or the Lead Manager, i.e. *Monarch Networth Capital Limited*, 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, or/UPI linked account number and non-receipt of funds by electronic mode etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediaries to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name of the sole or first Applicant, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant.

SCSBs to whom the ASBA Application Form was submitted, ASBA Account number in which the amount equivalent to the application Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

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



Lead Manager for The Company

| | |
|------------------------------|--|
| Name | : Monarch Networth Capital Limited |
| Corporate Office | : Monarch House, Opp. Ishwar Bhuwan, Commerce Six Roads, Navrangpura, Ahmedabad- 380014. |
| Tel No. | : 079 – 6600 0500 / 588 |
| Fax No. | : 079 – 26666599 |
| Email Id | : gajara.joshi@mnclgroup.com |
| Contact Person | : Ms. Gajara Joshi |
| Website | : www.mnclgroup.com |
| SEBI Registration No. | : MB/INM000011013 |
| CIN | : L65920MH1993PLC075393 |

Registrar To The Issue

| | |
|------------------------------|---|
| Name | : Bigshare Services Private Limited |
| Address | : 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai- 40059 |
| Tel No. | : 022 – 6263 8200 |
| Fax No. | : 022 – 6263 8299 |
| Email Id | : ipo@bigshareonline.com |
| Contact Person | : Mr. Ashok Shetty |
| Website | : www.bigshareonline.com |
| SEBI Registration No. | : INR000001385 |
| CIN | : U99999MH1994PTC076534 |

Legal Advisor To The Company

| | |
|------------------------------------|---|
| Name | : Samvitti Legal |
| Address | : 906, Sakar V, Behind Natraj Cinema, Ashram Road, Ahmedabad-380009, Gujarat. |
| Tel No. | : +91-79-4891 6521 |
| Email Id | : gargivyas@samvittilegal.com |
| Contact Person | : Ms. Gargi Vyas, Advocate |
| Certificate of Practice No. | : G/1656/2009 |

Statutory Auditor of the Company

| | |
|------------------------------|--|
| Name | : R.Swaroop & Co. Chartered Accountants |
| Address | : Shop No. 27-28, 1 st Floor, Near Laxmi Dharam kanta, Hawa Sarak, Jaipur- 302006 |
| Tel No. | : 2219167/ 2219076 |
| Email Id | : r.swaroop.co@gmail.com |
| Contact Person | : Mr. Subhash Gupta |
| Membership No. | : 076165 |
| Firm Registration No. | : 001313C |



Peer Review Auditor of The Company

| | |
|------------------------------|---|
| Name | : J VAGERIYA & ASSOCIATES |
| Address | : 704 Abhishree Avenue, Opp. Hanuman Temple, Ambawadi, Ahmedabad 380015, Gujarat. |
| Tel No. | :079-40307337 |
| Contact Person | : Mr.Jitendra Vageriya |
| Membership No. | : 114424 |
| Firm Registration No. | : 124193W |

Banker(S) To The Company

| | |
|-----------------------|---|
| Name | : Oriental Bank of Commerce |
| Address | : MSME cluster, J-2, Jhalana Institutional Area, Seema Sandesh, Jaipur. |
| Tel No. | : 98999 67407 |
| Email Id | :msme_7034@obc.co.in |
| Contact Person | :Manish Agarwal – Chief Manager |

Underwriter (S) To The Issue

| | |
|------------------------------|---|
| Name | : Monarch Network Capital Limited |
| Address | : Monarch House, Opp. IshwarBhuwan, Commerce Six Roads, Navrangpura, Ahmedabad- 380014. |
| Tel No. | : 079 – 6600 0500 / 588 |
| Fax No. | : 079 – 26666599 |
| Email Id | : Deepak.sharma@mnclgroup.com |
| Contact Person | : Mr.Deepak Sharma |
| Website | : www.mnclgroup.com |
| SEBI Registration No. | : MB/INM000011013 |
| CIN | : L65920MH1993PLC075393 |

Market Marker(S) To The Issue

| | |
|------------------------------|---|
| Name | : Monarch Network Capital Limited |
| Address | : Monarch House, Opp. IshwarBhuwan, Commerce Six Roads, Navrangpura, Ahmedabad- 380014. |
| Tel No. | : 079 – 6600 0500 / 588 |
| Fax No. | : 079 – 26666599 |
| Email Id | : Deepak.sharma@mnclgroup.com |
| Contact Person | : Mr.Deepak Sharma |
| Website | : www.mnclgroup.com |
| SEBI Registration No. | : INZ000008037 |
| CIN | : L65920MH1993PLC075393 |

Banker(S) To The Issue/ Escrow Collection Bank/ Refund Bank

| | |
|----------------|-----|
| Name | [•] |
| Address | [•] |
| Tel No. | [•] |
| Fax No. | [•] |



| | |
|------------------------------|-----|
| Email Id | [•] |
| Contact Person | [•] |
| Website | [•] |
| SEBI Registration No. | [•] |

Self Certified Syndicate Banks (SCSB's)

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>. For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the SEBI (www.sebi.gov.in) and as updated from time to time. For details of Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>.

Registrar to Offer and Share Transfer Agents

The list of RTAs eligible to accept Application forms at the Designated RTAs locations, including details such as postal address, telephone number and e-mail address, is provided on the websites of the SEBI(www.sebi.gov.in) and as updated from time to time. For details of RTAs, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>.

Collecting Depository Participants

The list of the CDPs eligible to accept application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of SEBI at (www.sebi.gov.in) and as updated from time to time. For details of CDPs, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>.

Statement of Responsibility of the Lead Manager/ Statement of inter se allocation of responsibilities

Since Monarch Network Capital Limited is the sole Lead Manager to the Issue, a statement of inter se allocation of responsibilities amongst Lead Managers is not applicable.

Credit Rating

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

Debenture Trustees

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

IPO Grading



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

Brokers to the Issue

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

Monitoring Agency

As per Regulation 262 (1) of SEBI (ICDR) Regulations, 2018 the requirement of Monitoring Agency is not mandatory if the issue size is below Rs. 100 Crore. Since this Issue Size is only of Rs. [●] Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per the SEBI (LODR) Regulations, 2015 to be entered into with BSE upon listing of the Equity Shares and the corporate governance requirements, inter-alia, the audit committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Appraisal Agency

Our Company has not appointed any appraising agency for appraisal of the Project.

Filing of Offer Document

The Draft Prospectus/ Prospectus are being filed with Bombay Stock Exchange of India Limited, 25th Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400 001

A copy of this Draft Prospectus shall not be filed with the SEBI, nor will SEBI issue any observation on the offer document in term of Regulation 246 of the SEBI (ICDR) Regulations, 2018. However, pursuant to sub regulation (5) of regulation 246, the copy of the Draft Prospectus shall also be furnished to the Board in soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Draft Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013, will be delivered to the RoC situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380013.

Expert Opinion

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

Our Company has received consent from the Peer Review Auditors of the Company to include their name as an expert in this Draft Prospectus in relation to the (a) Statutory Auditors' reports on the restated Audited financial statements; and (b) Statement of Tax Benefits and such consent has not been withdrawn as on the date of this Draft Prospectus.

Issue Programme

| | |
|--|-----|
| Issue Opening Date | [●] |
| Issue Closing Date | [●] |
| Finalization of Basis of Allotment with the Designated Stock Exchange | [●] |
| Initiation of Allotment / Refunds / Unblocking of Funds | [●] |
| Credit of Equity Shares to demat accounts of Allottees | [●] |



| | |
|---|-----|
| Commencement of trading of the Equity Shares on the Stock Exchange | [•] |
|---|-----|

Underwriting Agreement

This Issue is 100% Underwritten. The Underwriting agreement is dated June 18,2019 Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

| Details of the Underwriters | No. of Equity Shares underwritten | Amount Underwritten (Rs. in lacs) | % of the total Issue Size Underwritten |
|---|-----------------------------------|-----------------------------------|--|
| Monarch Networth Capital Limited Monarch House, Opp. IshwarBhuwan, Commerce Six Roads, Navrangpura, Ahmedabad- 380014, India, Tel No. : 79 26666500/588, 66000500 Email : Deepak.sharma@mncigroup.com Investor Grievance Email: mbd@mncigroup.com Website: www.mncigroup.com Contact Person: Mr.Deepak Sharma SEBI Registration No. MB/INM000011013 CIN No: L65920MH1993PLC075393 | 15,96,000 | [•] | 100% |

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

Changes in Auditor during the Last Three Financial Years

There have been no changes in the Auditor in the last three financial years preceeding the date of filing of this Draft Prospectus.

Details of the Market Making Arrangement for the Issue

Our Company and the Lead Manager have entered into an agreement dated June 18,2019 with the Market Maker – Monarch Networth Capital Limited, duly registered with BSE to fulfill the obligations of Market Making.

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

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

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



2. The minimum depth of the quote shall be Rs. 1,00,000. However, the investors with holdings of value less than Rs. 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25%. (Including the 5% of Equity Shares of the Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. 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.
6. There would not be more than 5 (Five) Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
8. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days as per circular no. CIR/MRD/DP/02/2012 dated January 20, 2012.
10. 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.
11. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers not exceeding 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.



12. **Risk containment measures and monitoring for Market Makers:** BSE Limited will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
13. 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.
14. In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it was decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

| Issue Size | Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size) | Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size) |
|--------------------------------|--|--|
| UptoRs. 20 Crores | 25% | 24% |
| Rs. 20 Crores to Rs. 50 Crores | 20% | 19% |
| Rs. 50 Crores to Rs. 80 Crores | 15% | 14% |
| Above Rs. 80 Crores | 12% | 11% |

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

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.



CAPITAL STRUCTURE

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

(Amt in Rs.)

| Sr. No. | Particulars | Aggregate Value at Nominal Value | Aggregate Value at Issue price |
|-----------|--|----------------------------------|--------------------------------|
| A. | Authorized Share Capital | | |
| | 63,00,000 Equity Shares of Rs. 10/- each | 6,30,00,000 | - |
| B. | Issued, Subscribed and Paid-Up Share Capital before the Issue | | |
| | 42,57,648 Equity Shares of Rs. 10/- each | 4,25,76,480 | - |
| C. | Present Issue in terms of this Draft Prospectus* | | |
| | Issue of upto 15,96,000 Equity Shares of face value of Rs. 10/- each at a Issue price of Rs. [●] per Equity Share | 1,59,60,000 | [●] |
| | <i>Which comprises:</i> | | |
| | (a) Reservation for Market Maker(s) Upto 80,000 Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at a price of Rs. [●] per Equity Share | 8,00,000 | [●] |
| | (b) Net Issue to the Public of Upto 15,16,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. [●] per Equity Share | 1,51,60,000 | [●] |
| | Of the Net Issue to the Public | | |
| | Upto 7,58,000 Equity Shares of Rs. 10/- each at an Issue Price of Rs. [●]/- per Equity Share will be available for allocation for Investors investing amount up to Rs. 2.00 Lakh | 75,80,000 | [●] |
| | Upto 7,58,000 Equity Shares of Rs. 10/- each at an Issue Price of Rs. [●]/- per Equity Share will be available for allocation for Investors investing amount above Rs. 2.00 Lakh (Non Retail Portion including Qualified Institution Buyers) | 75,80,000 | [●] |
| D. | Issued, Subscribed and Paid-up Share Capital after the Issue | | |
| | 58,53,648 Equity Shares of Rs. 10/- each | 5,85,36,480 | |
| E. | Securities Premium Account | | |
| | Before the Issue | 49,56,004 | |
| | After the Issue | | [●] |

*The Present Issue has been authorized pursuant to a resolution of our Board dated 26th August, 2019 and by Special Resolution passed under Section 23(1)(a) and 62(1) (c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of our shareholders held on 11th September, 2019.



NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorized Share Capital:

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

| Sr. No. | Date of the Meeting | Particulars | | Type of Meeting |
|---------|-------------------------------|--|--|-----------------|
| | | From | To | |
| 1. | On Incorporation | --- | 10,000 Equity Shares of Rs. 10 each | NA |
| 2. | 31 st August, 2009 | 10,000 Equity Shares of Rs. 10 each | 50,000 Equity Shares of Rs. 10 each | EGM |
| 3. | 15 th April, 2011 | 50,000 Equity Shares of Rs. 10 each | 100,000 Equity Shares of Rs. 10 each | EGM |
| 4. | 5 th March, 2012 | 100,000 Equity Shares of Rs. 10 each | 2,50,000 Equity Shares of Rs. 10 each | EGM |
| 5. | 30 th March, 2012 | 2,50,000 Equity Shares of Rs. 10 each | 4,00,000 Equity Shares of Rs. 10 each | EGM |
| 6. | 25 th June, 2012 | 4,00,000 Equity Shares of Rs. 10 each | 5,00,000 Equity Shares of Rs. 10 each | EGM |
| 7. | 25 th March, 2013 | 5,00,000 Equity Shares of Rs. 10 each | 10,00,000 Equity Shares of Rs. 10 each | EGM |
| 8. | 2 nd April, 2018 | 10,00,000 Equity Shares of Rs. 10 each | 20,00,000 Equity Shares of Rs. 10 each | EGM |
| 9. | 2 nd March, 2019 | 20,00,000 Equity Shares of Rs. 10 each | 63,00,000 Equity Shares of Rs. 10 each | EGM |

2. Share Capital History of the Company:

| Sr. No. | Date of Allotment of Equity Shares | No. of shares Allotted | Cumulative No. of Equity Shares | Face Value (Rs.) | Issue Price (Rs.) | Consideration | Cumulative Share Capital (Rs.) | Nature of / Reasons for Allotment |
|---------|------------------------------------|------------------------|---------------------------------|------------------|-------------------|---------------|--------------------------------|-----------------------------------|
| 1 | As per Memorandum | 10,000 | 10,000 | 10 | 10 | Cash | 1,00,000 | On Subscription to MOA |
| 2 | 31/03/2011 | 40,000 | 50,000 | 10 | 10 | Cash | 5,00,000 | Further Allotment |
| 3. | 17/05/2012 | 3,50,000 | 4,00,000 | 10 | 10 | Cash | 40,00,000 | Further Allotment |
| 4. | 01/10/2012 | 1,00,000 | 5,00,000 | 10 | 10 | Cash | 50,00,000 | Further Allotment |
| 5. | 02/09/2013 | 2,00,000 | 7,00,000 | 10 | 10 | Cash | 70,00,000 | Further Allotment |
| 6. | 15/09/2017 | 3,64,412 | 10,64,412 | 10 | 23.60 | Other than | 1,06,44,120 | Private |



| | | | | | | | | |
|----|------------|-----------|-----------|----|-----|-----------------|-------------|-------------|
| | | | | | | cash | | Placement |
| 7. | 26/08/2019 | 31,93,236 | 42,57,648 | 10 | NIL | Other than cash | 4,25,76,480 | Bonus Issue |

1) Subscribers to MOA are as follows:

| Sr. No. | Name of the Allotees | No. of shares Allotted |
|---------|-------------------------|------------------------|
| 1. | Manubhai T. Chovadiya | 3,300 |
| 2. | Girishbhai N. Vaghasiya | 3,300 |
| 3. | Prafulkumar Chavda | 3,400 |
| | Total | 10,000 |

2) The list of allottees to whom the further shares were issued on 31.03.2011 is as follow;

| Sr. No. | Name of the Allotees | No. of shares Allotted |
|---------|-------------------------|------------------------|
| 1. | Prafulkumar Chavda | 13,400 |
| 2. | Manubhai T. Chovadiya | 13,300 |
| 3. | Girishbhai N. Vaghasiya | 13,300 |
| | Total | 40,000 |

3) The list of allottees to whom the further shares were issued on 17.05.2012 is as follow;

| Sr. No. | Name of the Allotees | No. of shares Allotted |
|---------|-------------------------|------------------------|
| 1. | Prafulkumar Chavda | 1,00,001 |
| 2. | Girishbhai N. vaghasiya | 1,00,001 |
| 3. | Joshnaben P Chavda | 74,999 |
| 4. | Aartiben G vaghasiya | 74,999 |
| | Total | 3,50,000 |

4) The list of allottees to whom the further shares were issued on 01.10.2012 is as follow;

| Sr. No. | Name of the Allotees | No. of shares Allotted |
|---------|-------------------------|------------------------|
| 1. | Prafulkumar Chavda | 50,000 |
| 2. | Girishbhai N. vaghasiya | 25,000 |
| 3. | Aartiben G vaghasiya | 25,000 |
| | Total | 1,00,000 |

5) The list of allottees to whom the further shares were issued on 02.09.2013 is as follow;

| Sr. No. | Name of the Allotees | No. of shares Allotted |
|---------|-------------------------|------------------------|
| 1. | Prafulkumar Chavda | 50,000 |
| 2. | Girishbhai N. vaghasiya | 50,000 |
| 3. | Joshnaben P chavda | 50,000 |
| 4. | Aartiben G vaghasiya | 50,000 |
| | Total | 2,00,000 |

6) The list of allottees to whom the shares under private placement were issued on 15.09.2017 is as follow;



| Sr. No. | Name of the Allotees | No. of shares Allotted |
|---------|----------------------|------------------------|
| 1. | Prafulkumar Chavda | 14,211 |
| 2. | Kamal Chaudhary | 52,583 |
| 3. | Gopal Lal Jat | 1,80,183 |
| 4. | Vimla Devi Jat | 1,17,435 |
| | Total | 3,64,412 |

7) The list of allottees to whom the further shares were issued on 26.08.2019 is as follow

| Sr. No. | Name of the Allotees | No. of shares Allotted |
|---------|-------------------------------|------------------------|
| 1. | Prafulkumar Chavda | 6,96,936 |
| 2. | Joshnaben P Chavda | 3,74,994 |
| 3. | Gopalb Lal Jat | 5,40,549 |
| 4. | Kamal Choudhary | 1,72,746 |
| 5. | Rajasthan Pesticides Pvt. Ltd | 1,58,355 |
| 6. | Vimla Devi jat | 3,52,305 |
| 7. | Kriti Chaudhary | 8,97,351 |
| | Total | 31,93,236 |

3. **Equity Shares issued for consideration other than cash by Our Company:**

Except for as mentioned above, our Company has not issued any other equity shares for consideration other than cash as on the date of filing of this Draft Prospectus.

- Our Company has not made any allotment of Equity Shares pursuant to any scheme approved under section 391- 394 of the Companies Act, 1956 or Section 230-234 of the Companies Act, 2013.
- Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
- Except as mentioned above, our Company has not made any allotment of Equity Shares at price below the Issue Price as on the date of filing of this Draft Prospectus.

7. **Capital Build up of the Promoter:**

| Name of the Allotee's | Date of Allotment/ Transfer | No. of Equity Shares Allotted | FV (Rs.) | Issue Price (Rs.) | Source of Contribution* | Nature of Allotment/ Transfer | % of the Paid-up Capital | |
|---------------------------|-----------------------------|-------------------------------|----------|-------------------|-------------------------|-------------------------------|--------------------------|------------|
| | | | | | | | Pre-Issue | Post-Issue |
| Mr. Prafulkumar H. Chavda | 12.05.2009 | 3,400 | 10 | 10 | Owned | On Incorporation | 0.08 | 0.06 |
| | 31.03.2011 | 13,400 | 10 | 10 | Owned | Further Allotment | 0.31 | 0.23 |
| | 16.11.2011 | 3300 | 10 | NA* | Owned | Transfer from Manubhai | 0.07 | 0.06 |
| | 16.11.2011 | 5000 | 10 | NA* | Owned | Transfer | 0.12 | 0.09 |



| Name of the Allotee's | Date of Allotment/ Transfer | No. of Equity Shares Allotted | FV (Rs.) | Issue Price (Rs.) | Source of Contribution* | Nature of Allotment/ Transfer | % of the Paid-up Capital | |
|-----------------------|-----------------------------|-------------------------------|----------|-------------------|-------------------------|--|--------------------------|--------------|
| | | | | | | | Pre-Issue | Post-Issue |
| | | | | | | from Manubhai | | |
| | 17.05.2012 | 1,00,001 | 10 | 10 | Owned | Further Allotment | 2.35 | 1.71 |
| | 01.10.2012 | 50,000 | 10 | 10 | Owned | Further Allotment | 1.17 | 0.85 |
| | 02.09.2013 | 50,000 | 10 | 10 | Owned | Further Allotment | 1.17 | 0.85 |
| | 30.08.2014 | (7,000) | 10 | NA* | Owned | Transfer to Rajasthan Pesticides Pvt Ltd | (0.16) | (0.12) |
| | 15.09.2017 | 14,211 | 10 | 23.60 | Owned | Further Allotment | 0.33 | 0.24 |
| | 26.08.2019 | 6,96,936 | 10 | NIL | NA | Bonus Issue | 16.37 | 11.90 |
| | Total | 9,29,248 | | | | | 21.81 | 15.87 |
| | | | | | | | | |
| Mr. Gopal Lal Jat | 28.08.2014 | 1,99,901 | 10 | NA* | Owned | Transfer from Girish Vaghasiya | 4.70 | 3.41 |
| | 30.08.2014 | (1,99,901) | 10 | NA* | Owned | Transfer to Rajasthan Pesticides Pvt Ltd | (4.70) | (3.41) |
| | 15.09.2017 | 1,80,183 | 10 | 23.60 | Owned | Further Allotment | 4.23 | 3.08 |
| | 26.08.2019 | 5,40,549 | 10 | NIL | NA | Bonus Issue | 12.70 | 9.23 |
| | Total | 7,20,732 | | | | | 16.93 | 12.31 |
| Mr. Kamal Choudhary | 28.08.2014 | 74,999 | 10 | NA* | Owned | Transfer from Aartiben | 1.76 | 1.28 |
| | 28.08.2014 | 25,000 | 10 | NA* | Owned | Transfer from Aartiben | 0.58 | 0.43 |
| | 28.08.2014 | 50,000 | 10 | NA* | Owned | Transfer from Aartiben | 1.17 | 0.85 |
| | 30.08.2014 | (70,000) | 10 | NA* | Owned | Transfer to Rajasthan Pesticides Pvt Ltd | (1.64) | (1.20) |
| | 30.08.2014 | (25,000) | 10 | NA* | Owned | Transfer to Rajasthan Pesticides Pvt Ltd | (0.59) | (0.43) |
| | 30.08.2014 | (50,000) | 10 | NA* | Owned | Transfer to Rajasthan Pesticides Pvt Ltd | (1.17) | (0.85) |



| Name of the Allotee's | Date of Allotment/ Transfer | No. of Equity Shares Allotted | FV (Rs.) | Issue Price (Rs.) | Source of Contribution* | Nature of Allotment/ Transfer | % of the Paid-up Capital | |
|--------------------------------|-----------------------------|-------------------------------|----------|-------------------|-------------------------|--|--------------------------|--------------|
| | | | | | | | Pre-Issue | Post-Issue |
| | 15.09.2017 | 52,583 | 10 | 23.60 | Owned | Further Allotment | 1.24 | 0.90 |
| | 26.08.2019 | 1,72,746 | 10 | NIL | NA | Bonus Issue | 4.06 | 2.95 |
| | Total | 2,30,328 | | | | | 5.41 | 3.93 |
| Ms.Kriti Choudhary | 01.04.2017 | 1 | 10 | | Owned | Transfer from Joshnaben | 0.00 | 0.00 |
| | 17.09.2017 | 2,99,116 | 10 | 23.60 | Owned | Transfer from Rajasthan Pesticides Pvt Ltd | 7.03 | 5.11 |
| | 26.08.2019 | 8,97,351 | 10 | NIL | NA | Bonus Issue | 21.08 | 15.33 |
| | Total | 11,96,468 | | | | | 28.11 | 20.44 |
| Total Promoters Holding | | 30,76,776 | | | | | 72.26 | 52.55 |

*Source of Contribution as certified by R Swaroop & Co, Chartered Accountant, Jaipur vide their certificate dated 20th September 2019.

All the Equity Shares held by our Promoter were fully paid-up on the respective dates of acquisition of such Equity Shares.

None of the Equity Shares held by our Promoter are pledged.

8. Capital Build up of the Promoter Group:

| Name of the Allotee's | Date of Allotment/ Transfer | No. of Equity Shares Allotted | FV (Rs.) | Issue Price (Rs.) | Source of Contribution | Nature of Allotment/ Transfer | % of the Paid-up Capital | |
|-----------------------------------|-----------------------------|-------------------------------|----------|-------------------|------------------------|-------------------------------|--------------------------|-------------|
| | | | | | | | Pre-Issue | Post-Issue |
| Ms.Joshnaben P.Chavda | 17.05.2012 | 74,999 | 10 | 10 | Owned | Further Allotment | 1.76 | 1.28 |
| | 02.09.2013 | 50,000 | 10 | 10 | Owned | Further Allotment | 1.17 | 0.85 |
| | 01.04.2017 | (1) | 10 | | Owned | Transfer to Kriti Choudhary | 0.00 | 0.00 |
| | 26.08.2019 | 374994 | 10 | NIL | NA | Bonus Issue | 8.81 | 6.40 |
| | Total | 4,99,992 | | | | | 11.74 | 8.53 |
| Ms. Vimla Devi Jat | 15.09.2017 | 1,17,435 | 10 | 23.60 | Owned | Further Allotment | 2.76 | 2.00 |
| | 26.08.2019 | 352305 | 10 | NIL | NA | Bonus issue | 8.28 | 6.02 |
| | Total | 4,69,740 | | | | | 11.04 | 8.02 |
| M/s. Rajasthan Pesticides Pvt Ltd | 30.08.2014 | 1,99,901 | 10 | NA | Owned | Transfer from Gopal Lal Jat | 4.70 | 3.41 |
| | 30.08.2014 | 7,000 | 10 | NA | Owned | Transfer from Prafulkumar | 0.16 | 0.12 |



| Name of the Allottee's | Date of Allotment/ Transfer | No. of Equity Shares Allotted | FV (Rs.) | Issue Price (Rs.) | Source of Contribution | Nature of Allotment/ Transfer | % of the Paid-up Capital | |
|-------------------------------------|-----------------------------|-------------------------------|----------|-------------------|------------------------|-------------------------------|--------------------------|--------------|
| | | | | | | | Pre-Issue | Post-Issue |
| | | | | | | Chavda | | |
| | 30.08.2014 | 1,45,000 | 10 | NA* | Owned | Transfer from Kamal Choudhary | 3.41 | 2.48 |
| | 17.09.2017 | (2,99,116) | 10 | 23.60 | Owned | Transfer to Kriti Choudhary | (7.03) | (5.11) |
| | 26.08.2019 | 1,58,355 | 10 | NIL | NA | Bonus Issue | 3.72 | 2.71 |
| | Total | 2,11,140 | | | | | 4.96 | 3.61 |
| Total Promoter Group Holding | | 11,80,872 | | | | | 27.74 | 20.16 |

*NA:- some transfer form relating to transfer of shares which were being carried out on 16.11.2011,30.08.2014,28.08.2014,01.04.2017 are not traceable.please refer to the section title :Risk Factor-beginning on page no. 23 of this draft prospectus.

9. Details of Promoters' contribution and Lock-in

As per Regulation 236 (1) of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-issue equity share capital held by our Promoter shall be considered as Promoter's Contribution ('Promoters contribution') and shall be locked in for a period of 3 (Three) years from the date of Allotment of Equity Shares issued pursuant to this issue. The lock-in of the Promoters' Contribution would be created as per the applicable law and procedure and details of the same shall also be provided to the Stock Exchange before the Listing of the Equity Shares.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters' Contribution shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilised as stated in the offer document, is expected to commence.

The Promoters' contribution has been brought in to the extent of not less than the specified minimum amount and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018.

Our Company has obtained written consent dated 23rd September 2019 from our Promoter for the lock-in of 11,80,000 equity shares for a period of 3 (Three) years from the date of Allotment in the Issue. The details of the equity shares held by our Promoter, which are locked in for a period of 3 (Three) years from the date of Allotment in the Issue are given below:



Promoter Contribution and Lock-in Details

For 3 Years

| Name of the Promoter | Date of Allotment of Fully Paid-up Shares | No. of Equity Shares Locked-in | Nature of Issue/ Acquisition | FV (Rs.) | Issue Price (Rs.) | % of the Paid-up Capital | |
|-------------------------------|---|--------------------------------|--|----------|-------------------|--------------------------|-------------|
| | | | | | | Pre-Issue | Post- Issue |
| Mr.Praful Kumar Chavda | 12.05.2009 | 3,400 | On incorporation | 10 | 10 | 0.08 | 0.06 |
| | 31.03.2011 | 13,400 | Further Allotment | 10 | 10 | 0.31 | 0.23 |
| | 16.11.2011 | 3,300 | Transfer from Manubhai | 10 | 10 | 0.07 | 0.06 |
| | 16.11.2011 | 5,000 | Transfer from Manubhai | 10 | 10 | 0.12 | 0.09 |
| | 17.05.2012 | 1,00,001 | Further Allotment | 10 | 10 | 2.35 | 1.71 |
| | 01.10.2012 | 50,000 | Further Allotment | 10 | 10 | 1.17 | 0.85 |
| | 02.09.2013 | 50,000 | Further Allotment | 10 | 10 | 1.17 | 0.85 |
| | 15.09.2017 | 14,211 | Further Allotment | 10 | 23.60 | 0.33 | 0.24 |
| | 26.08.2019 | 1,17,048 | Bonus Issue | 10 | NIL | 2.75 | 2.00 |
| | Total | 3,56,360 | | | | | 8.35 |
| Mr.Gopal Lal Jat | 15.09.2017 | 1,80,183 | Further Allotment | 10 | 23.60 | 4.23 | 3.08 |
| | 26.08.2019 | 96,173 | Bonus Issue | 10 | NIL | 2.26 | 1.64 |
| | Total | 2,76,356 | | | | 6.49 | 4.72 |
| Mr.Kamal Choudhary | 28.08.2014 | 74,999 | Transfer from Aartiben | 10 | 10 | 1.76 | 1.28 |
| | 28.08.2014 | 13,383 | Transfer from Aartiben | 10 | 10 | 0.31 | 0.23 |
| | Total | 88,382 | | | | 2.07 | 1.51 |
| Ms.Kriti Choudhary | 01.04.2017 | 1 | Transfer from Joshnaben | 10 | 10 | 0.00 | 0.00 |
| | 17.09.2017 | 2,99,116 | Transfer from Rajasthan Pesticides Limited | 10 | 23.60 | 7.03 | 5.11 |
| | 26.08.2019 | 1,59,785 | Bonus Issue | 10 | NIL | 3.75 | 2.73 |
| | Total | 4,58,902 | | | | 10.78 | 7.84 |



| | | | | | |
|----------------------|--|------------------|--|--------------|--------------|
| Total Lock-in | | 11,80,000 | | 27.69 | 20.16 |
|----------------------|--|------------------|--|--------------|--------------|

The Equity Shares that are being locked in are not ineligible for computation of Promoter's contribution in terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018. Equity Shares offered by the Promoter for the minimum Promoters' contribution are not subject to pledge. Lock-in period shall commence from the date of Allotment of Equity Shares in the Issue.

We confirm that the minimum Promoters' contribution of 20% which is subject to lock-in for 3 (Three) years does 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 acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- Equity shares acquired by Promoter during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Issue;
- All the Equity shares held by the Promoter and offered for minimum Promoter's contribution are not subject to pledged with any creditor.
- All the Equity shares of our Company held by the Promoters are in the process of being dematerialized; and

Further, (i) no equity shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-233 of the Companies Act, 2013 and (ii) our Company has not been formed by the conversion of a partnership firm into a company.

The share certificates for the equity shares in physical form, which are subject to lock-in, shall carry the inscription 'non-transferable' and the non-transferability details shall be informed to the depositories.

Equity shares locked-in for one year

As per Regulation 238(b) of the SEBI (ICDR) Regulations, 2018, in addition to 20% of the post-issue shareholding of our Company ('minimum Promoters' contribution') locked-in for 3 (Three) years, the balance equity shares, i.e. 18, 96,776 equity shares, held by the Promoter in excess of minimum Promoters' contribution shall be locked in for a period of 1 (One) year from the date of Allotment in the Issue. Further, such lock-in of the equity shares would be created as per the bye laws of the Depositories.

Also, as per Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital of the Company held by persons other than Promoters shall be locked-in for a period of 1 (One) year.

For 1 year

| Name of the Promoter | Date of Allotment of Fully Paid-up Shares | No. of Equity Shares Locked-in | Nature of Issue/ Acquisition | FV (Rs.) | Issue Price (Rs.) | % of the Paid-up Capital | |
|------------------------|---|--------------------------------|--|----------|-------------------|--------------------------|-------------|
| | | | | | | Pre-Issue | Post- Issue |
| Mr.Praful Kumar Chavda | 30.08.2014 | (7,000) | Transfer to Rajasthan Pesticides Pvt Ltd | 10 | 10 | (0.16) | (0.11) |
| | 26.08.2019 | 5,79,888 | Bonus Issue | 10 | NIL | 13.62 | 9.91 |



| | | | | | | | |
|---------------------------|--------------|------------------|--|----|-------|--------------|--------------|
| Mr.Gopal Lal Jat | Total | 5,72,888 | | | | 13.46 | 9.80 |
| | 26.08.2019 | 4,44,376 | Bonus Issue | 10 | NIL | 10.44 | 7.60 |
| | Total | 4,44,376 | | | | 10.44 | 7.60 |
| Mr.Kamal Choudhary | 28.08.2014 | 11,617 | Transfer from Aartiben | 10 | 10 | 0.27 | 0.20 |
| | 28.08.2014 | 50,000 | Transfer form Aartiben | 10 | 10 | 1.17 | 0.85 |
| | 28.08.2014 | (70,000) | Transfer to Rajasthan Pesticides Pvt Ltd | 10 | 10 | (1.64) | (1.20) |
| | 30.08.2014 | (25,000) | Transfer to Rajasthan Pesticides Pvt Ltd | 10 | 10 | (0.59) | (0.43) |
| | 30.08.2014 | (50,000) | Transfer to Rajasthan Pesticides Pvt Ltd | 10 | 10 | (1.17) | (0.85) |
| | 15.09.2017 | 52,583 | Further Allotment | 10 | 23.60 | 1.24 | 0.90 |
| | 26.08.2019 | 1,72,746 | Bonus Issue | 10 | NIL | 4.06 | 2.95 |
| | Total | 1,41,946 | | | | 3.34 | 2.42 |
| Ms.Kriti Choudhary | 26.08.2019 | 7,37,566 | Bonus Issue | 10 | NIL | 17.32 | 12.60 |
| | Total | 7,37,566 | | | | 17.32 | 12.60 |
| Total Lock-in | | 18,96,776 | | | | 44.56 | 32.42 |

*Rounded off

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, 2018, may be transferred to and amongst Promoter / 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 243 of the SEBI (ICDR) Regulations, 2018, 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, 2018, 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 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:



If the specified securities are locked-in in terms of Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the Issue and the pledge of specified securities is one of the terms of sanction of the loan;

If the specified securities are locked-in in terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock –in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the specified securities till the lock-in period stipulated in these regulations has expired.

We further confirm that our Promoter's Contribution of 20.03% of the Post Issue Equity Share Capital does not include any contribution from Alternative Investment Fund, Foreign Venture Capital investors, scheduled commercial banks, public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India.



10. Our Shareholding Pattern:

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Summary Statement – Holding of Specified Securities

*None of the shares are partly paid up

| Category | Category of Shareholder | Nos. of shareholders | No. of fully paid up equity shares held | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) | Number of Voting Rights held in Equity shares | | | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) | Number of Locked in shares | | Number of equity shares held in dematerialized form |
|----------|--------------------------------|----------------------|---|------------------------|---|---|------------------|---------------------|--|----------------------------|-----------------------------|---|
| | | | | | | No of Voting Rights (Pre-issue) | | | | No | As a % of total Shares held | |
| | | | | | | Equity Shares | Total | Total as % of Total | | | | |
| (A) | Promoter & Promoter Group | 7 | 42,57,648 | 42,57,648 | 100 | 42,57,648 | 42,57,648 | 100 | 100 | Nil | Nil | Nil |
| (B) | Public | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (C) | Non Promoter-Non Public | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (C1) | Shares underlying DRs | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (C2) | Shares held by Employee Trusts | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Total | 7 | 42,57,648 | 42,57,648 | 100 | 42,57,648 | 42,57,648 | 100 | 100 | Nil | Nil | Nil |



*None of the shares are underlying Depository Receipts

*None of the shares are underlying Outstanding Convertible Securities (including warrants)

*None of the shares are/have been Pledged

Statement showing shareholding pattern of Promoter and Promoter Group

| | Category & Name of the Shareholders | Nos. of shareholders | No. of fully paid up equity shares held | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) | Number of Voting Rights held in equity shares | | | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) | Number of Locked in shares | | Number of equity shares held in dematerialized form |
|-----|-------------------------------------|----------------------|---|------------------------|---|---|----------|-------------------|--|----------------------------|---------------------------------|---|
| | | | | | | No of Voting Rights | | | | No (a) | As a % of total Shares held (b) | |
| | | | | | | Equity shares | Total | Total as % of (A) | | | | |
| 1 | Indian | | | | | | | | | | | |
| (a) | Individuals/Hindu undivided Family | 7 | | | | | | | | | | |
| | Praful kumar Chavda | | 9,29,248 | 9,29,248 | 21.81 | 9,29,248 | 9,29,248 | 21.81 | 21.81 | Nil | Nil | Nil |
| | Gopal Lal Jat | | 7,20,732 | 7,20,732 | 16.93 | 7,20,732 | 7,20,732 | 16.93 | 16.93 | Nil | Nil | Nil |
| | Kamal Choudhary | | 2,30,328 | 2,30,328 | 5.41 | 2,30,328 | 2,30,328 | 5.41 | 5.41 | Nil | Nil | Nil |



| | | | | | | | | | | | | |
|-----|---|----------|------------------|------------------|------------|------------------|------------------|------------|------------|------------|------------|------------|
| | Kriti Choudhary | | 11,96,468 | 11,96,468 | 28.11 | 11,96,468 | 11,96,468 | 28.11 | 28.11 | Nil | Nil | Nil |
| | Joshnaben Chavda | | 4,99,992 | 4,99,992 | 11.74 | 4,99,992 | 4,99,992 | 11.74 | 11.74 | Nil | Nil | Nil |
| | Vimla Devi Jat | | 4,69,740 | 4,69,740 | 11.04 | 4,69,740 | 4,69,740 | 11.04 | 11.04 | Nil | Nil | Nil |
| | Rajasthan Pesticides Pvt Ltd | | 2,11,140 | 2,11,140 | 4.96 | 2,11,140 | 2,11,140 | 4.96 | 4.96 | Nil | Nil | Nil |
| (b) | Central Government/ State Government(s) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (c) | Financial Institutions/ Banks | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (d) | Any Other | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Sub-Total (A)(1) | 7 | 42,57,648 | 42,57,648 | 100 | 42,57,648 | 42,57,648 | 100 | 100 | NIL | NIL | NIL |
| 2 | Foreign | | | | | | | | | | | |
| (a) | Individuals (Non-Resident Individuals/ Foreign Individuals) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (b) | Government | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (c) | Institutions | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |



| | | | | | | | | | | | | |
|-----|---|----------|------------------|------------------|------------|------------------|------------------|------------|------------|-----|-----|-----|
| (d) | Foreign Portfolio Investor | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (f) | Any Other (specify) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Sub-Total (A)(2) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2) | 7 | 42,57,648 | 42,57,648 | 100 | 42,57,648 | 42,57,648 | 100 | 100 | Nil | Nil | Nil |

*None of the shares are partly paid up

*None of the shares are underlying Depository Receipts

*None of the shares are underlying Outstanding Convertible Securities (including warrants)

*None of the shares are/have been Pledged

Statement showing Shareholding pattern of Public-



| | Category & Name of the Shareholder | Nos. of share holders | No. of fully paid up equity shares held | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) | Number of Voting Rights held in equity shares | | | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) | Number of Locked in shares | | Number of equity shares held in dematerialized form |
|-----|------------------------------------|-----------------------|---|------------------------|---|---|-------|-----------------------------------|--|----------------------------|-----------------------------|---|
| | | | | | | No of Voting Rights | | | | No | As a % of total Shares held | |
| | | | | | | Equity shares | Total | Total as % of total voting rights | | | | |
| 1 | Institutions | | | | | | | | | | | |
| (a) | Mutual Funds/ | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (b) | Venture Capital Funds | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (c) | Alternate Investment Funds | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (d) | Foreign Venture Capital Investors | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (e) | Foreign Portfolio Investors | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (f) | Financial Institutions/ Banks | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (g) | Insurance Companies | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |



| | | | | | | | | | | | | |
|-----|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| (h) | Provident Funds/ Pension Funds | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (i) | Any Other (specify) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Sub-Total (B)(1) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 2 | Central Government/ State Government(s)/ President of India | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Sub-Total (B)(2) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 3 | Non-institutions | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (a) | Individuals - | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs. | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Others less than 1 % | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs. | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Others less than 1 % | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (b) | NBFCs | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |



| | | | | | | | | | | | | |
|-----|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | registered with RBI | | | | | | | | | | | |
| (c) | Employee Trusts | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (d) | Overseas Depositories (holding DRs) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | (balancing figure) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (e) | Any Other (Body Corporate / Entity) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Hindu Undivided Family (HUF) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Sub-Total (B)(3) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

*None of the shares are partly paid up;

*None of the shares are underlying Depository Receipts;

*None of the shares are underlying Outstanding Convertible Securities (including warrants);

*None of the shares are/have been Pledged



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

- As on the date of this Draft Prospectus, there are no partly paid-up shares/ outstanding convertible securities/ warrants in our Company.
- The details of the holding of securities (including shares, warrants, convertible securities) of persons/entity belonging to the category “Public” and holding more than 1% of the total number of shares.: - NIL
- The details of the holding of securities (including shares, warrants, convertible securities) of persons/entity belonging to the category “Public” and holding more than 5% of the total number of shares.: - NIL
- There are no equity shares against which depository receipts have been issued.
- Other than the equity shares, there are no other class of securities issued by our Company.

11. The shareholding pattern of our Company showing the aggregate shareholding of Promoter and Promoter Group before and after the Issue is set forth below:

| Sr. No. | Name of the Shareholders | Pre-Issue | | Post-Issue | |
|----------|---|----------------------|-------------------------|----------------------|-------------------------|
| | | No. of equity shares | As a % of Issued Equity | No. of equity shares | As a % of Issued Equity |
| A | Promoters | | | | |
| 1 | Mr. Prafulkumar Chavda | 9,29,248 | 21.81 | 929248 | 15.87 |
| 2. | Mr.Gopal LAI JAt | 7,20,732 | 16.93 | 7,20,732 | 12.31 |
| 3. | Mr.Kamal Choudhary | 2,30,328 | 5.41 | 2,30,328 | 3.93 |
| 4. | Ms.Kriti Choudhary | 11,96,468 | 28.11 | 11,96,468 | 20.44 |
| | Total (A) | 30,76,776 | 72.26 | 30,76,776 | 52.55 |
| B | Promoter Group & Relatives | | | | |
| 1 | Ms.Joshnaben Chavda | 4,99,992 | 11.74 | 4,99,992 | 8.53 |
| 2 | Ms.Vimla Devi Jat | 4,69,740 | 11.04 | 4,69,740 | 8.02 |
| 3 | M/s.Rajasthan Pesticides Pvt Ltd | 2,11,140 | 4.96 | 2,11,140 | 3.61 |
| | Total (B) | 11,80,872 | 27.74 | 11,80,872 | 20.16 |
| C | Other Associates Acting in Concert | | | | |
| | Total (C) | | | | |
| D | TOTAL (A+B+C) | 42,57,648 | 100 | 42,57,648 | 72.71 |

*Rounded off

12. The average cost of acquisition of or subscription to Equity Shares by our Promoter is set forth in the table below:

| Name of Promoter | No. of Equity Shares held | Average cost of acquisition(in Rs.) |
|-----------------------|---------------------------|-------------------------------------|
| Mr.Gopal Lal Jat | 7,20,732 | 5.50 |
| Mr.PrafulKumar Chavda | 9,29,248 | 2.71 |
| Ms.Kriti Choudhary | 11,96,468 | 5.90 |



| | | |
|--------------------|----------|------|
| Mr.Kamal Choudhary | 2,30,328 | 5.60 |
|--------------------|----------|------|

13. Details of Major Shareholders:

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

| Sr. No. | Name of the Shareholders | No. of equity shares | As a % of Pre- Issued Equity Share Capital |
|---------|----------------------------------|----------------------|--|
| 1. | Mr. Prafulkumar Chavda | 9,29,248 | 21.81 |
| 2. | Mr.Gopal LAI Jat | 7,20,732 | 16.93 |
| 3. | Mr.Kamal Choudhary | 2,30,328 | 5.41 |
| 4. | Ms.Kriti Choudhary | 11,96,468 | 28.11 |
| 5. | Ms.Joshnaben Chavda | 4,99,992 | 11.74 |
| 6. | Ms.Vimla Devi Jat | 4,69,740 | 11.04 |
| 7. | M/s.Rajasthan Pesticides Pvt Ltd | 2,11,140 | 4.96 |

(b) List of Shareholders holding 1.00% or more of the Paid –up Capital of the Company 2 years prior to the date of filing this Draft Prospectus:

| Sr. No. | Name of the Shareholders | No. of equity shares | As a % of Pre- Issued Equity Share Capital |
|---------|----------------------------------|----------------------|--|
| 1. | Mr. Prafulkumar Chavda | 2,32,312 | 21.83 |
| 2. | Mr.Gopal LAI Jat | 1,80,183 | 16.93 |
| 3. | Mr.Kamal Choudhary | 57,582 | 5.41 |
| 4. | Ms.Kriti Choudhary | 1 | 0.00 |
| 5. | Ms.Joshnaben Chavda | 1,24,998 | 11.74 |
| 6. | Ms.Vimla Devi Jat | 1,17,435 | 11.03 |
| 7. | M/s.Rajasthan Pesticides Pvt Ltd | 3,51,901 | 33.06 |

(c) List of Shareholders holding 1.00% or more of the Paid –up Capital of the Company 1 years prior to the date of filing this Draft Prospectus: Nil

| Sr. No. | Name of the Shareholders | No. of equity shares | As a % of Pre- Issued Equity Share Capital |
|---------|----------------------------------|----------------------|--|
| 1. | Mr. Prafulkumar Chavda | 2,32,312 | 21.83 |
| 2. | Mr.Gopal LAI Jat | 1,80,183 | 16.93 |
| 3. | Mr.Kamal Choudhary | 57,582 | 5.41 |
| 4. | Ms.Kriti Choudhary | 1 | 0.00 |
| 5. | Ms.Joshnaben Chavda | 1,24,998 | 11.74 |
| 6. | Ms.Vimla Devi Jat | 1,17,435 | 11.03 |
| 7. | M/s.Rajasthan Pesticides Pvt Ltd | 3,51,901 | 33.06 |

(d) List of Shareholders holding 1.00% or more of the Paid –up Capital of the Company 10 days prior to the date of filing this Draft Prospectus:

| Sr. No. | Name of the Shareholders | No. of equity shares | As a % of Pre- Issued Equity Share Capital |
|---------|--------------------------|----------------------|--|
| 1. | Mr. Prafulkumar Chavda | 2,32,312 | 21.83 |
| 2. | Mr.Gopal LAI Jat | 1,80,183 | 16.93 |
| 3. | Mr.Kamal Choudhary | 57,582 | 5.41 |
| 4. | Ms.Kriti Choudhary | 2,99,117 | 7.06 |
| 5. | Ms.Joshnaben Chavda | 1,24,998 | 11.74 |
| 6. | Ms.Vimla Devi Jat | 1,17,435 | 11.03 |



| | | | |
|----|----------------------------------|--------|------|
| 7. | M/s.Rajasthan Pesticides Pvt Ltd | 52,785 | 1.24 |
|----|----------------------------------|--------|------|

14. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
15. Our Company has issued Equity Shares during a period of one year preceding the date of this Draft Prospectus at a price lower than the Issue price. The details for the same have been mentioned under "*Share Capital History of the Company*" beginning on page no. 56 of this Draft Prospectus.
16. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2014.
17. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from the date of this Draft Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of the Issue, by way of split/consolidation of the denomination of Equity Shares or further issue of equity shares (including issue of securities convertible into exchangeable, directly or indirectly, for our equity shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use equity shares as a currency for acquisition or participation in such joint ventures.
18. During the past 6 (Six) months immediately preceding the date of this Draft Prospectus, there have been transactions in our equity shares, which have been purchased/ sold/ transferred by our Promoters, their relatives and associates, persons in Promoter Group [as defined under Regulation 2(1)(pp) of SEBI (ICDR) Regulations, 2018] or the directors of the company who are Promoter of the Company and/or the Directors of the Company. The details for the same have been mentioned under "*Share Capital History of the Company*" beginning on page no. 56 of this Draft Prospectus.
19. The members of the Promoter Group, our Directors or the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the 6 (Six) months preceding the date of this Draft Prospectus .
20. Our Company, our Promoter, our Directors and the Lead Manager to the Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.
21. There are no safety net arrangements for the Issue.
22. An oversubscription to the extent of 10% of the Issue can be retained for the purposes of rounding off to the minimum allotment lot, while finalizing the Basis of Allotment. 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 our Promoters and subject to lock-in shall be suitably increased; so as to ensure that a minimum of 20% of the post issue paid-up capital is locked in.
23. In case of over-subscription in all categories the allocation in the Issue shall be in accordance with the requirements of regulation 253(2) of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
24. Under-subscription, if any, in any portion would be met out of the spillover from other categories at the sole discretion of our Company in consultation with the Lead Manager and the Designated Stock Exchange.



25. As on the date of filing of this Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our equity shares.
26. All the equity shares of our Company are fully paid up as on the date of this Draft Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
27. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoters' Group between the date of filing the Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
28. As per RBI regulations, OCBs are not allowed to participate in the Issue.
29. The Issue is being made through Fixed Price method.
30. Our Company has not raised any bridge loan against the proceeds of the Issue.
31. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
32. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
33. An Applicant cannot make an application for more than the number of Equity Shares being issued through the Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
34. No payment, direct or indirect in the nature of discount, commission, allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in the Issue.
35. We have 7 shareholders as on the date of filing of this Draft Prospectus.
36. None of the other Promoter and members of our Promoter Group will participate in this Issue.
37. Our Company has not made any public issue since its incorporation.
38. There are no Equity Shares against which depository receipts have been issued.
39. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of this Draft Prospectus
40. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
41. For the details of transactions by our Company with our Promoter Group, Group Companies during the last financial years i.e. 2019, 2018, 2017, paragraph titled '**Annexure 25: Statement of Related Parties' Transactions**' in the chapter titled 'Restated Financial Statement' beginning on page no. 184 of this Draft Prospectus.
42. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "**Our Management**" beginning on page no. 136 of this Draft Prospectus.
43. The unsubscribed portion in any reserved category may be added to any other reserved category.



44. The unsubscribed portion, if any after such inter-se adjustments among the reserved categories shall be added back to the net offer to the public portion.
45. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.



OBJECTS OF THE ISSUE

This Issue is being undertaken to meet the objects, as set forth herein, and to realize the benefits of listing of our Equity Shares on Stock Exchanges, which in our opinion would enhance our Company's visibility, brand name and enable us to avail of future growth opportunities. The other Objects of the Issue also include creating a public trading market for the Equity Shares of our Company by listing them on BSE SME Platform.

The Net Proceeds from the Issue are proposed to be utilized by our Company for the following objects:

1. Working Capital Requirements
2. Investment in Equity Shares of Buddha Seeds Private Limited and Neelam Seeds Private Limited, a subsidiary of the Company.
3. General Corporate Purpose
4. Issue Expense

Further, we believe that the listing of our Equity Shares will enhance our visibility and brand name among existing and potential customers.

The Company is into manufacturing of agriculture hybrid seeds and funds are required for research work which will enable us to produce high yielding seeds. The main objects of our Memorandum of Association permits us to undertake our existing activities and the activities for which the funds are being raised by us, through the present Issue. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

Our funding requirements are dependent on a number of factors, which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

FUND REQUIREMENTS

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

(Rs. In Lakhs)

| Sr. No. | Particulars | Amount | % of the total Issue size |
|--------------|--|--------|---------------------------|
| 1. | Working capital Requirements | [●] | [●] |
| 2. | Investment in Equity Shares of Buddha Seeds Private Limited and Neelam Seeds Private Limited, a subsidiary of the Company. | [●] | [●] |
| 3. | General Corporate Purpose | [●] | [●] |
| 4. | Issue Expenses | 50.00 | [●] |
| Total | | [●] | [●] |

The fund requirements mentioned above are based on internal management estimates of our Company and the Lead Manager do not have any opinion on the justification for the same with regards to its exact requirement or appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, cost of commodities and interest or exchange rate fluctuations. The figures are relied on the documentary evidences provided by the Company, upto the extent



available. 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 issue proceeds as stated above, our Company may re-allocate the issue proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the issue proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

MEANS OF FINANCE

| Sr. No. | Particulars | Amount (Rs. In Lakhs) |
|--------------|----------------------|-----------------------|
| 1. | Public Issue proceed | [●] |
| 2. | Internal Accruals | 5.78* |
| TOTAL | | [●] |

*The fund utilized for the internal accruals would be recouped from the issue proceeds.

We propose to meet the entire requirement of funds for the Objects from the Net Proceeds of the Issue. Accordingly, the requirement under Regulation 230 (1) (e) of the SEBI ICDR Regulations, 2018 of firm arrangements of finance through verifiable means towards 75% of the stated means of finance excluding the amount to be raised through Issue Proceeds or Internal Accruals is not applicable.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

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

For further details on the risks involved in our business plans and executing our business strategies, please see in the section titled "**Risk Factors**" beginning on page no. 23 of this Draft Prospectus.

FUNDS DEPLOYED

Details of funds already deployed till date and sources of funds deployed

(Rs. In Lakhs)

| Sr. No. | Particulars | Funds already Deployed | Funds to be Deployed | Total Funds Required |
|---------|---|------------------------|----------------------|----------------------|
| 1. | Working capital Requirements | 0.00 | [●] | [●] |
| 2. | Investment in Equity Shares of Buddha Seeds Private Limited and Neelam Seeds Private Limited, a subsidiary of the | 0.00 | [●] | [●] |



| | Company | | | |
|----|---------------------------|-------------|-------|-------|
| 3. | General Corporate Purpose | 0.00 | [●] | [●] |
| 4. | Issue Expenses | 5.78 | 44.22 | 50.00 |
| | Total | 5.78 | [●] | [●] |

- (i) The funds deployed for Issue Expense up to 5.78 Lakhs as certified by the Statutory Auditors of our Company, viz M/s R swaroop & Co Chartered Accountants pursuant to their certificate dated 23rd September,2019 The funds deployed for issue expenses will be recouped from the Issue Proceeds.

The Management of the Company, in accordance with the policies set up by the Board, will have flexibility in deploying the Net Proceeds of the Issue.

DETAILS OF THE REQUIREMENT OF FUNDS

1. Working Capital Requirement

The Company's business is working capital intensive and the Company avails majority of its working capital requirement in the ordinary course of its business from its internal accruals and Bank Finance. As on March 31, 2019, the Company's net working capital consisted of Rs. 708.00 Lakhs Considering the existing and future growth, the total working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach [●] for FY 2019-20.

As of the date of this Draft Prospectus, the Company meets its working capital facility through internal accruals and cash credit facilities from banks. Keeping in mind, the continuous growth of the business and growing demand of Agriculture seeds, we require additional working capital primarily for financing this business vertical in the long run.

Basis of estimation of working capital requirement and estimated working capital requirement:

The detailed calculation of the working capital requirement of the Company based on estimates, post expansion is as given below:

| (In Lakhs) | | | |
|-----------------------------------|------------------------|------------------------|-------------------------|
| Particulars | Existing As on 2017-18 | Existing As on 2018-19 | Estimated As on 2019-20 |
| <i>Current Assets</i> | | | |
| Inventories | 272.00 | 522.00 | [●] |
| Trade Receivables | 959.00 | 1038.0 | [●] |
| Cash and Bank Balance | 2.00 | 2.00 | [●] |
| Short Term Loans and Advances | 21.00 | 4.00 | [●] |
| Other Current Assets | - | 6.00 | [●] |
| Total (A) | 1254.00 | 1572.00 | [●] |
| <i>Current Liabilities</i> | | | |
| Trade Payables | 570.00 | 774.00 | [●] |



| | | | |
|------------------------------------|---------------|---------------|-----|
| Other Current Liabilities | 22.00 | 12.00 | [●] |
| Short Term Provisions | 71.00 | 78.00 | [●] |
| Total (B) | 663.00 | 864.00 | [●] |
| <i>Net Working Capital (A)-(B)</i> | 591.00 | 708.00 | [●] |
| Funding Patterns | | | |
| WC Facility from bank | 328.00 | 222.00 | [●] |
| Internal Accruals | 262.00 | 486.00 | [●] |
| Issue Proceeds | - | | |

Basis of estimation of working capital requirement

| Particulars | No. of Days 2019-20 | |
|-----------------------------|---------------------|--|
| Inventory- Work In Progress | [●] | Inventories expected for March 31, 2019-20 has been estimated based on inventory turnover days [●] |
| Debtors | [●] | Trade Receivables expected for March 31, 2019-20 has been estimated based on inventory turnover days [●] |
| Creditors | [●] | Trade Payables for March 31, 2019-20 has been estimated based on inventory turnover days [●] |

2. Investment in Equity Shares of Buddha Seeds Private Limited and Neelam Seeds Private Limited, a subsidiary of the Company.

Our company engaged in producing and delivering high quality seeds. We plan to expand our business for Production and Research of all kind of seeds through our subsidiary companies named “Buddha Seeds Private Limited” and “Neelam Seeds Private Limited”.

For continuous growth and expansion of the business and growing demand of Agriculture seeds, Subsidiary companies require additional working capital and for that purpose, our Company proposes to utilize Rs. [●] from the Net Proceeds towards investment into equity shares of Buddha Seeds Private Limited and Neelam Seeds Private Limited. Investment in subsidiaries will lead to growth of subsidiary business and which in terms of growth in top line and bottom line of subsidiary and which will ultimately improve return on investment and consolidated financial position of Green Farm Bio Gen Ltd.



Basis of estimation of working capital requirement and estimated working capital requirement:

Buddha Seeds Private Limited

| Buddha Seeds Private Limited | Audited | Audited | Projected |
|---|-------------|-------------|-----------|
| | 31.03.18 | 31.03.19 | 31.03.20 |
| Current Assets | | | |
| Cash and bank Balances | 0.00 | 0.01 | [●] |
| Receivables | 7.35 | 4.55 | [●] |
| Inventory | 1.02 | 1.55 | [●] |
| Advances to suppliers | 0.10 | 0.04 | [●] |
| Other Current Assets | - | 0.00 | [●] |
| Total Current Assets (A) | 8.47 | 6.15 | [●] |
| | | | |
| Current Liabilities | | | |
| Sundry Creditors | 5.90 | 2.75 | [●] |
| Other Liabilities | 1.63 | 1.81 | [●] |
| Short Term Provisions | - | - | [●] |
| Total Current Liabilities (B) | 7.53 | 4.56 | [●] |
| | | | |
| Net Working Capital (A-B) | 0.94 | 1.59 | [●] |
| | | | |
| Sources of Working Capital | | | |
| Equity by Buddha Seeds Pvt. Ltd. | 0.10 | 0.10 | [●] |
| Internal Sources/ Net Worth/ Borrowings | 0.84 | 1.49 | [●] |

Basis of estimation of working capital requirement

| Particulars | No. of Days 2019-20 | |
|-----------------------------|---------------------|--|
| Inventory- Work In Progress | [●] | Inventories expected for March 31, 2019-20 has been estimated based on inventory turnover days [●] |
| Debtors | [●] | Trade Receivables expected for March 31, 2019-20 has been estimated based on inventory turnover days [●] |
| Creditors | [●] | Trade Payables for March 31, 2019-20 has been estimated based on inventory turnover days [●] |



Neelam Seeds Pvt.Ltd.

| Neelam Seeds Private Limited | Audited | Audited | Projected |
|---|-------------|-------------|------------|
| | 31.03.18 | 31.03.19 | 31.03.20 |
| Current Assets | | | |
| Cash and bank Balances | 0.01 | 0.00 | [●] |
| Receivables | 6.86 | 3.96 | [●] |
| Inventory | 2.29 | 1.01 | [●] |
| Advances to suppliers | 0.06 | 0.03 | [●] |
| Other Current Assets | - | - | |
| Total Current Assets (A) | 9.22 | 5.00 | [●] |
| | | | |
| Current Liabilities | | | |
| Sundry Creditors | 7.02 | 1.95 | [●] |
| Other Liabilities | 1.36 | 1.38 | [●] |
| Short Term Provisions | - | - | |
| Total Current Liabilities (B) | 8.38 | 3.33 | [●] |
| | | | |
| Net Working Capital (A-B) | 0.84 | 1.67 | [●] |
| | | | |
| Sources of Working Capital | | | |
| Equity by Neelam Seeds Pvt. Ltd. | 0.01 | 0.01 | [●] |
| Internal Sources/ Net Worth/ Borrowings | 0.83 | 1.66 | [●] |

Basis of estimation of working capital requirement

| Particulars | No. of Days 2019-20 | |
|-----------------------------|---------------------|--|
| Inventory- Work In Progress | [●] | Inventories expected for March 31, 2019-20 has been estimated based on inventory turnover days [●] |
| Debtors | [●] | Trade Receivables expected for March 31, 2019-20 has been estimated based on inventory turnover days [●] |
| Creditors | [●] | Trade Payables for March 31, 2019-20 has been estimated based on inventory turnover days [●] |

3. General Corporate Expenses

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes. We intend to deploy Net Issue proceeds aggregating Rs. [●] Lakhs towards the General Corporate Purposes for normal capital expenditure, strategic initiatives, expanding into new geographies, pre-operative expenses and strengthening our marketing capabilities to drive our business growth.



We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

4. Issue Expense

The expenses of this Issue include, among others, underwriting and Issue management fees, Intermediaries fees, printing and stationery expenses, advertisement expenses and legal fees etc. The total estimated expenses are Rs. 50 Lakhs which is 4.98% of Issue Size. The details of Issue expenses are tabulated below:

(Rs. In Lakhs)

| Sr. No. | Particulars | Amount | % of the total issue size |
|---------|--|-----------|---------------------------|
| 1. | Issue management fees including fees and reimbursements of Market Making fees and Underwriting. | 30 | [●] |
| 2. | Regulatory expenses and payment to other intermediaries, Advertisement & Marketing Expenses and other out of pocket expenses, selling commissions, brokerages. | 20 | [●] |
| | Total | 50 | [●] |

PROPOSED YEAR-WISE DEPLOYMENT OF FUNDS AND SCHEDULE OF IMPLEMENTATION:

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

(Rs. In Lakhs)

| Particulars | Total Amount | Already Incurred | Amount to be deploy by 31/3/2020 |
|--------------------------------------|--------------|------------------|----------------------------------|
| To meet Working capital requirements | [●] | 0.00 | [●] |
| Investment in Subsidiary | [●] | 0.00 | [●] |
| General Corporate Expenses | [●] | 0.00 | [●] |
| Issue Expenses | 50.00 | 5.78 | 44.22 |
| Total | [●] | 0.00 | [●] |

BRIDGE FINANCING FACILITIES

As on the date of this Draft Prospectus, we have currently not raised any bridge loans against the Proceeds of the Issue.

SHORTFALL OF FUNDS

In case of any shortfall in the proceeds to meet the objects mentioned above, our management may explore a range of options, including utilizing internal accruals or seeking debt or additional equity. In case of surplus funds either due to lower utilization than what is stated above or surplus Net Proceeds after meeting all the above mentioned objects, such surplus shall be utilized towards general corporate purposes. Alternatively, if surplus funds are unavailable or in the event of cost overruns, we expect that a shortfall will be met by way of such means available to our Company including internal accruals and/or appropriate debt or equity arrangements.

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 variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

INTERIM USE OF FUNDS

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

MONITORING OF ISSUE PROCEEDS

As the Net Proceeds of the Issue will be less than Rs. 10,000 Lakhs, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of Listing Regulations, 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 this 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 will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

VARIATION IN OBJECTS

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

OTHER CONFIRMATIONS

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



BASIS FOR ISSUE PRICE

The Issue Price is determined by our Company in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is Rs. 10 and Issue Price is Rs[●] per Equity Share and is [●] times the face value.

The financial data presented in this section are based on our Company's restated financial statements. Investors should also refer to the sections titled '*Risk Factors*' and '*Financial Statements*' on page no.23 and 166, respectively, of this Draft Prospectus to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the price, are –

- Continue investing in breeding
- Installed Capacity and Cost effective production
- Independent Execution capabilities

For details of Qualitative factors please refer to the paragraph '*Our Competitive Strengths*' in the chapter titled '*Business Overview*' beginning on page no. 101 of this Draft Prospectus.

QUANTITATIVE FACTORS

The information presented in this section relating to the Company is based on the restated financial statements of the Company for the period ended on 30th June 2018 and for the Financial Year 2017-18, 2016-17 and 2015-16 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings Per Share (EPS):

Basic earnings per share =
Net profit, as restated, attributable to equity shareholders
 Weighted average number of equity shares outstanding during the period/year

Diluted earnings per share =
Net profit, as restated, attributable to equity shareholders
 Weighted average number of dilutive equity shares outstanding during the period/year

| Period | Standalone Basic and Diluted EPS (In Rs.) | Weights | Standalone Basic and Diluted EPS (In Rs.) | Weights |
|-------------------------|---|---------|---|---------|
| Fiscal 2019 | 18.86 | 3 | 32.23 | 2 |
| Fiscal 2018 | 20.15 | 2 | 37.52 | 1 |
| Fiscal 2017 | 0.22 | 1 | - | |
| Weighted Average | 16.18 | | 33.99 | |

Notes:

- (i) The figures disclosed above are based on the restated financial statements of the Company.
- (ii) The face value of each Equity Share is Rs. 10.00.
- (iii) Earnings per Share has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.
- (iv) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV on page no.166.



2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. [●]:

$$\text{Price to Earnings Ratio (P/E)} = \frac{\text{Issue Price}}{\text{Earnings Per Share}}$$

| Particulars | P/E at the Issue Price of Rs. [●]: |
|--|------------------------------------|
| Based on the Standalone Basic and Diluted EPS of Rs. 18.86, as per restated financial statements for the year ended March 31, 2019 | [●] |
| Based on the Standalone Basic and Diluted EPS of Rs. 20.15, as per restated financial statements for the year ended March 31, 2018 | [●] |
| Based on the Standalone weighted average EPS of Rs.0.22, as per restated financial statements for the year ended March 31, 2017 | [●] |
| Industry PE * | |
| Highest | 38.89 |
| Lowest | -1.44 |
| Industry Composite PE | 19.41 |

*Source : www.bseindia.com; www.screener.com;

3. Return on Net Worth:

$$\text{Return on net worth (\%)} = \frac{\text{Net profit after tax, as restated}}{\text{Net worth, as restated, at the end of the period/year}}$$

| Period | Standalone Return on Net Worth (%) | Weights |
|---------------------------|------------------------------------|---------|
| Year ended March 31, 2019 | 36.21% | 3 |
| Year ended March 31, 2018 | 51.15% | 2 |
| Year ended March 31, 2017 | 1.80% | 1 |
| Weighted Average | 35.46% | |

4. Minimum Return on increased Net Worth required to maintain Pre-Issue EPS

- Based on Basic and Diluted EPS, as adjusted of FY 2017-18 of Rs.7060.95 at the Issue Price of Rs. [●]:
 - [●] % on the restated financial statements. (On Standalone basis)
- Based on Weighted Average Basic and Diluted EPS, as adjusted of Rs. 1825.54 the Issue Price of Rs. [●]:
 - [●] % on the restated financial statements. (On Standalone basis)

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

$$\text{net asset value per equity share} = \frac{\text{Net worth, as restated, at the end of the period/ year}}{\text{Number of equity shares outstanding at the end of period/ year}}$$

| Particulars | Amt. (in Rs.) |
|----------------------|---------------|
| As on March 31, 2019 | 52.09 |
| As on March 31, 2018 | 33.23 |
| As on March 31, 2017 | 12.39 |

5. Comparison of Accounting Ratios with Industry Peers:



| Sr. No. | Particulars | Face Value | EPS 31/3/19 | P/E 31/03/19 | RONW | NAV 31/3/19 |
|---------|------------------------------|------------|-------------|--------------|--------|-------------|
| | | (In Rs.) | (In Rs.) | Ratio | (%) | (In Rs.) |
| 1 | Greenfarm bio-gen | 10 | 18.86 | 0.00 | 36.21% | 52.09 |
| 2 | Bombay hybrid seeds | 10 | 3.24 | 38.89 | 10.07% | 31.53 |
| 3 | Mangalam seeds ltd | 10 | 3.11 | 17.88 | 11.31% | 31.12 |
| 4 | kaveri seeds Company Limited | 2 | 33.3 | 15.44 | 21.19% | 160.46 |
| 5 | Monsanto India Limited | 10 | 87.87 | 23.67 | 21.45% | 409.56 |
| 6 | Camson Seeds Limited | 10 | -2.02 | -1.44 | -8.51% | 23.68 |

Note: Since there are no listed peers available with the same line of business, the nearest listed peers matching with the business models of our Company has been considered and disclosed for the Investors to take better investment decisions.

- 1) Based on March 31, 2019 financial statements as reported to BSE
- 2) Based on March 31, 2019 restated financial statement.
- 3) Basic & Diluted Earnings per share (EPS), as adjusted
- 4) Price Earning (P/E) Ratio in relation to the Issue Price of Rs. [●]/-

7. The face value of Equity Shares of our Company is Rs. 10 per Equity Share and the Issue Price of Rs. [●]/- per Equity Share is [●] times the face value.

The Issue Price of Rs. [●] is determined by our Company in consultation with the Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled '**Risk Factors**', and chapters titled '**Business Overview**' and '**Restated Financial Statement**' beginning on page no.23, and 101, respectively of this Draft Prospectus.

Investors should read the above mentioned information along with section titled "Our Business", "Risk Factors" and "Financial Information of the Company" beginning on page no.101, page no. 23and page no. 166 respectively including important profitability and return ratios, as set out in "Annexure Q" to the Financial Information of the Company on page no.184 of the Draft Prospectus to have a more informed view.



STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Green Farm Bio-Gen Limited
3rd Meghraj Market
Gandhi Chowk
Junagadh - 362001

Dear Sir,

Subject: Statement of possible tax benefits ('the Statement') available to Green Farm Bio-Gen Limited ("the Company") and its shareholders prepared in accordance with the requirement in SCHEDULE VIII – CLAUSE (VII) (L) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2009, as amended ('the Regulation')

We hereby report that the enclosed annexure prepared by the Company, states the possible special Tax benefits available to the Company and the shareholders of the Company under the Income – Tax Act, 1961 ('Act'), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares ("the Issue") by the Company.

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

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

The contents of the enclosed statements are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **J Vageriya & Associates**
Chartered Accountants
F.R.N.:124193W

CA. Jitendra Vageriya
Partner
Membership No:114424
Place:Ahmedabad
Date: 23rd September,2019
UDIN : 19114424AAAAGT3449



ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULARSITUATION.

A. SPECIAL TAX BENEFITS TO THE COMPANY: - NIL

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER: - NIL

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.



SECTION V – ABOUT THE ISSUER COMPANY

INDUSTRY OVERVIEW

The information in this section has not been independently verified by us, the Lead Manager or any of our or their respective affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMIC OVERVIEW

Forecast is for global economic growth to slow to 2.9% in 2019 from an estimated 3.3% in 2018. This is below consensus (3.1%) and largely reflects our more pessimistic view on the US. We see US GDP growth at 2.4% in 2019, as the boost from tax cuts fades while interest rates move higher and the effects of a prolonged trade war with China are felt. While the recent 90-day truce is welcome, we remain sceptical on the prospects for a longer-term agreement on issues such as intellectual property rights. We see a further slowdown in global growth to 2.5% for 2020.

In the Eurozone, we forecast growth to slow further in the first half of 2019 due to the effects of the trade war between the US and China. Our forecast has GDP growth slowing from 1.9% in 2018 to 1.6% in 2019. Assuming Brexit goes smoothly, the UK should see an improvement in growth in 2019; we forecast GDP growth of 1.4%.

The picture in emerging markets is mixed, with China and the wider Asian economies under pressure from trade tensions and lower demand in the technology sector. We forecast Chinese growth to slow to 6.2% in 2019 from 6.6% in 2018. Latin America may be a bright spot within the emerging markets as Brazil's economy looks set to strengthen now the elections are over.

For Japan, we see GDP growth of 1% in 2019, little changed from 2018. The start of the year looks set to be robust, helped by reconstruction spending after the damaging earthquakes, floods and typhoons of 2018. However, VAT is due to rise to 10% from 8% in October and previous VAT hikes have had a significant impact on economic activity.

(Source: <https://www.schroders.com/en/insights/economics/outlook-2019-global-economy/>)

GLOBAL AGRICULTURE SECTOR

Agricultural development is one of the most powerful tools to end extreme poverty, boost shared prosperity and feed a projected 9.7 billion people by 2050. Growth in the agriculture sector is two to four times more effective in raising incomes among the poorest compared to other sectors. 2016 analyses found that 65% of poor working adults made a living through agriculture.

But agriculture-driven growth, poverty reduction, and food security are at risk: Climate change could cut crop yields, especially in the world's most food-insecure regions. Agriculture, forestry and land use change are responsible for 25% of greenhouse gas emissions. Mitigation in the agriculture sector is part of the solution to climate change.



The current food system also threatens the health of people and the planet: agriculture accounts for 70% of water use and generates unsustainable levels of pollution and waste. Risks associated with poor diets are also the leading cause of death worldwide. Millions of people are either not eating enough or eating the wrong types of food, resulting in a double burden of malnutrition that can lead to illnesses and health crises.

In 2018, there was US\$ 6.8 billion in new IBRD/IDA commitments to agriculture and related sectors. In 2018, 93 projects that were implemented helped provide 5.6 million farmers with agricultural assets and services. 2 million farmers adopted improved agricultural technology. Irrigation and drainage was improved on 540,000 hectares of agricultural land.

The International Finance Corporation's (IFC) investments were US\$ 4.5 billion. IFC financing goes to agribusiness, food companies, and banks. IFC also help clients improve productivity, climate-smart practices and food safety.

The Bank is a partner in the Consultative Group for International Agricultural Research (CGIAR), Global Agriculture and Food Security Program (GAFSP), the Global Food Safety Partnership (GFSP) and Global Alliance for Climate Smart Agriculture.

The Agriculture Finance Support Facility (AgriFin) works with bankers, banker associations and others to foster learning and build capacity on financing agriculture in developing countries.

CGIAR Global Agricultural Research advances cutting-edge science to reduce rural poverty, increase food security, improve human health and nutrition, and ensure the sustainable management of natural resources.

The Forum for Agricultural Risk Management in Development (FARMMD) is a knowledge platform that provides information and best practices on agricultural risk management.

The Global Agriculture and Food Security Program (GAFSP) finances investments that increase incomes and improve food and nutrition security in developing countries.

The Global Food Safety Partnership (GFSP) is dedicated to improving the safety of food worldwide through capacity building in middle-income and developing countries.

(Source: <http://www.worldbank.org/en/topic/agriculture/overview#2>)

INDIAN ECONOMIC OVERVIEW

The interim Union Budget for 2019-20 was announced by Mr Piyush Goyal, Union Minister for Finance, Corporate Affairs, Railways and Coal, Government of India, in Parliament on February 01, 2019. It focuses on supporting the needy farmers, economically less privileged, workers in the unorganised sector and salaried employees, while continuing the Government of India's push towards better physical and social infrastructure.

Total expenditure for 2019-20 is budgeted at Rs 2,784,200 crore (US\$ 391.53 billion), an increase of 13.30 per cent from 2018-19 (revised estimates).

A historic programme named 'Pradhan Mantri Kisan Samman Nidhi (PM-KISAN)' is being launched to provide assured income support to the vulnerable farmers in the country, effective from December 02, 2018. Under the scheme, families with cultivable land of up to two hectares will be given direct income support of Rs 6,000 (US\$ 84.38) per year in three equal instalments. Annual outlay for the programme is Rs 75,000 crore (US\$ 10.55 billion). Around 120 million small and marginal farmer families will benefit from this programme.

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships.



India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19. During the first half of 2018-19, GDP (at constant 2011-12 prices) grew by 7.6 per cent. India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute.

India's foreign exchange reserves were US\$ 393.29 billion in the week up to December 21, 2018, according to data from the RBI.

(Source: <https://www.ibef.org/economy/economic-survey-2017-18>)

INDIAN AGRICULTURE SECTOR

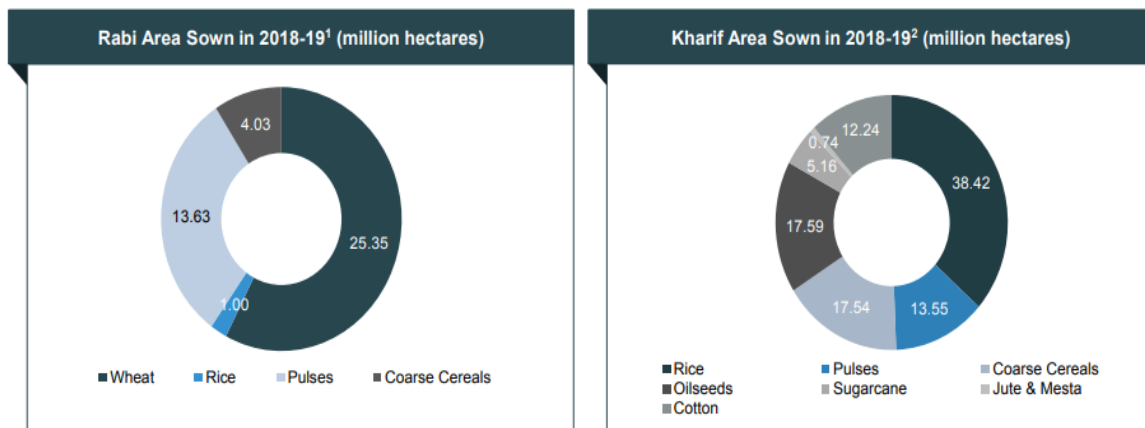
India has the 10th-largest arable land resources in the world. With 20 agri-climatic regions, all 15 major climates in the world exist in India. The country also possesses 46 of the 60 soil types in the world. India is the largest producer of spices, pulses, milk, tea, cashew and jute; and the second largest producer of wheat, rice, fruits and vegetables, sugarcane, cotton and oilseeds. Further, India is second in global production of fruits and vegetables, and is the largest producer of mango and banana. During 2017-18 crop year, food grain production is estimated at record 284.83 million tonnes. In 2018-19, Government of India is targeting food grain production of 285.2 million tonnes. Production of horticulture crops is estimated at 306.82million tonnes (mt) in 2017-18 as per third advance estimates. India is among the 15 leading exporters of agricultural products in the world. Agricultural exports from India reached US\$ 38.21 billion in FY18 and US\$ 21.61 billion between Apr-Oct 2018. Exports of ready to eat items from India reached US\$ 689.80 million in FY18 and have reached US\$ 419.04 million in FY19 (up to October 2018). The Agriculture Export Policy, 2018 was approved by Government of India in December 2018. The new policy aims to increase India's agricultural exports to US\$ 60 billion by 2022. India was the ninth largest exporter of agricultural products in 2017.

The Electronic National Agriculture Market (eNAM) was launched in April 2016 to create a unified national market for agricultural commodities by networking existing Agriculture Produce Marketing Committees (APMCs). Up to May 2018, 9.87 million farmers, 109,725 traders were registered on the e- NAM platform. 585 mandis in India have been linked while 415 additional mandis will be linked in 2018- 19 and 2019-20. Cumulative trade on the platform reached Rs 41,855 crore (US\$ 6.49 billion) by March 2018. Under Union Budget 2018-19, an Agri-Market Infrastructure Fund was announced to develop and upgrade the infrastructure in 22,000 Grameen Agricultural Markets (GrAMs) and 585 APMCs. 42 mega food parks have been sanctioned as of 2017 out of which eight had been made operational as of July 2018.

The Government of India has introduced several projects to assist the agriculture sector. They are Pradhanmantri Gram Sinchai Yojana: The scheme aims to irrigate the field of every farmer and improving water use efficiency to achieve the motto 'Per Drop More Crop'. Overall the scheme ensures improved access to irrigation. Around 285 new irrigation projects will be undertaken in 2018 to provide irrigation for 18.8 million hectares of land. As per Union Budget 2018-19 the scheme has been allocated US\$ 401.6 million. As per Union Budget 2018-19, allocation of Rs 57,600 crore (US\$ 8.9 billion) was made for The Agriculture Ministry. Agriculture and allied sector's GVA at constant 2011-12 prices grew a CAGR of 2.75 per cent between FY12-18. Gross Value Added by agriculture, forestry and fishing is estimated at Rs 17.67 trillion (US\$ 274.23 billion) in FY18**.

Major Season : Kharif and Rabi

- ❖ There are two major agricultural seasons in India: Kharif and Rabi.
- ❖ Kharif season lasts from April to September (summer); rice (paddy) is the season's main crop.
- ❖ Rabi season lasts from October to March (winter); wheat is the season's main crop.
- ❖ As of October 1 2018, total area sown with kharif crops in India reached 105.24 million hectares.



(Source: <https://www.ibef.org/archives/industry/agriculture-reports>)

INDIAN SEEDS INDUSTRY

The Indian seed market has witnessed a major restructuring as a result of the implementation of some progressive policies by the government. Seeds Development, 1988 and National Seed Policy, 2002 have helped in strengthening the Indian seed industry in the areas of R&D, product development, supply chain management and quality assurance. Owing to this, India has emerged as the fifth largest seed market across the globe. Moreover, the active participation of both, public and private sectors has also played a vital role in laying a strong foundation of the industry. This includes launching initiatives to promote the use of hybrid seeds among the farmers who had earlier used outmoded open pollinated varieties. Some other growth-inducing forces, such as growth in income levels, commercialization of agriculture, patent protection systems and intellectual rights over plant varieties, have given a great push to the market. Owing to these factors, the Indian seeds market is further expected to grow at a CAGR of 14.3% during 2018-2023, reaching a value of more than US\$ 8 Billion by 2023.

Figure 1: India: Seed Market Forecast: Sales Value (in Million US\$), 2018-2023

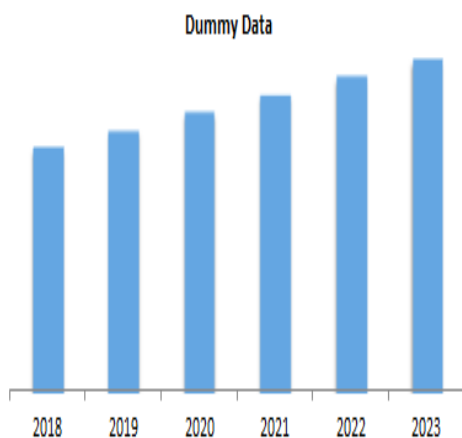
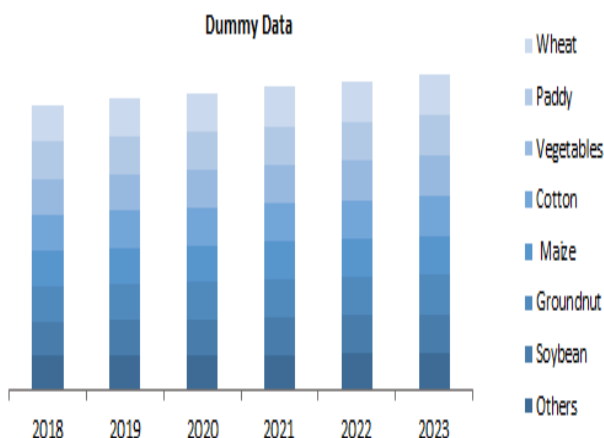


Figure 2: India: Seed Market Forecast: Breakup by Crop Type (in Million US\$), 2018-2023



(Source: <https://www.imarcgroup.com/seed-industry-in-india>)



SEED PRODUCTION SYSTEM IN INDIA

The Indian seed programme largely adheres to the limited generations' system for seed multiplication in a phased manner. The system recognizes three generations namely breeder, foundation and certified seeds and provides adequate safeguards for quality assurance in the seed multiplication chain to maintain the purity of the variety as it flows from the breeder to the farmer.

Nucleus Seed

Nucleus Seed is the seed produced by the breeder to develop the particular variety and is directly used for multiplication as breeder seed.

Breeder Seed

Breeder seed is the progeny of nucleus seed of a variety and is produced by the originating breeder or by a sponsored breeder. Breeder seed production is the mandate of the Indian Council of Agricultural Research (ICAR) and is being undertaken with the help of;

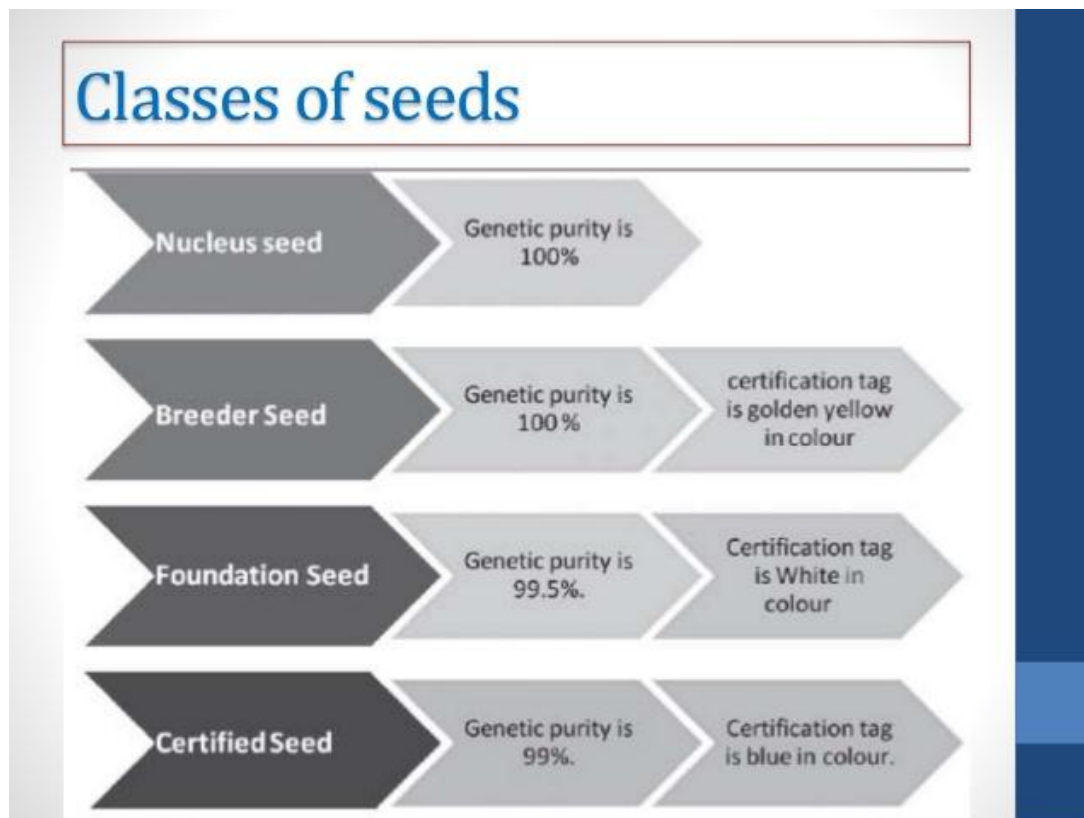
- a) ICAR Research Institutions, National Research Centres and All India Coordinated Research Project of different crops;
- b) State Agricultural Universities (SAUs) with 14 centres established in different States;
- c) Sponsored breeders recognized by selected State Seed Corporations, and
- d) Non-Governmental Organizations.

Foundation Seed

Foundation seed is the progeny of breeder seed and is required to be produced from breeder seed or from foundation seed which can be clearly traced to breeder seed. The responsibility for production of foundation seed has been entrusted to the NSC, SFCI, State Seeds Corporation, State Departments of Agriculture and private seed producers, who have the necessary infrastructure facilities. Foundation seed is required to meet the standards of seed certification prescribed in the Indian Minimum Seeds Certification Standards, both at the field and laboratory testing.

Certified Seed

Certified seed is the progeny of foundation seed and must meet the standards of seed certification prescribed in the Indian Minimum Seeds Certification Standards, 1988. In case of self-pollinated crops, certified seeds can also be produced from certified seeds provided it does not go beyond three generations from foundation seed stage-I. The production and distribution of quality/certified seeds is primarily the responsibility of the State Governments. Certified seed production is organized through State Seed Corporation, Departmental Agricultural Farms, and Cooperatives etc. The distribution of seeds is undertaken through a number of channels.



(Source: <http://krishikosh.egranth.ac.in/bitstream/1/5810036910/1/67764%20Patel%20Tejas%20S%20mBA.pdf>)

GOVERNMENT INITIATIVES

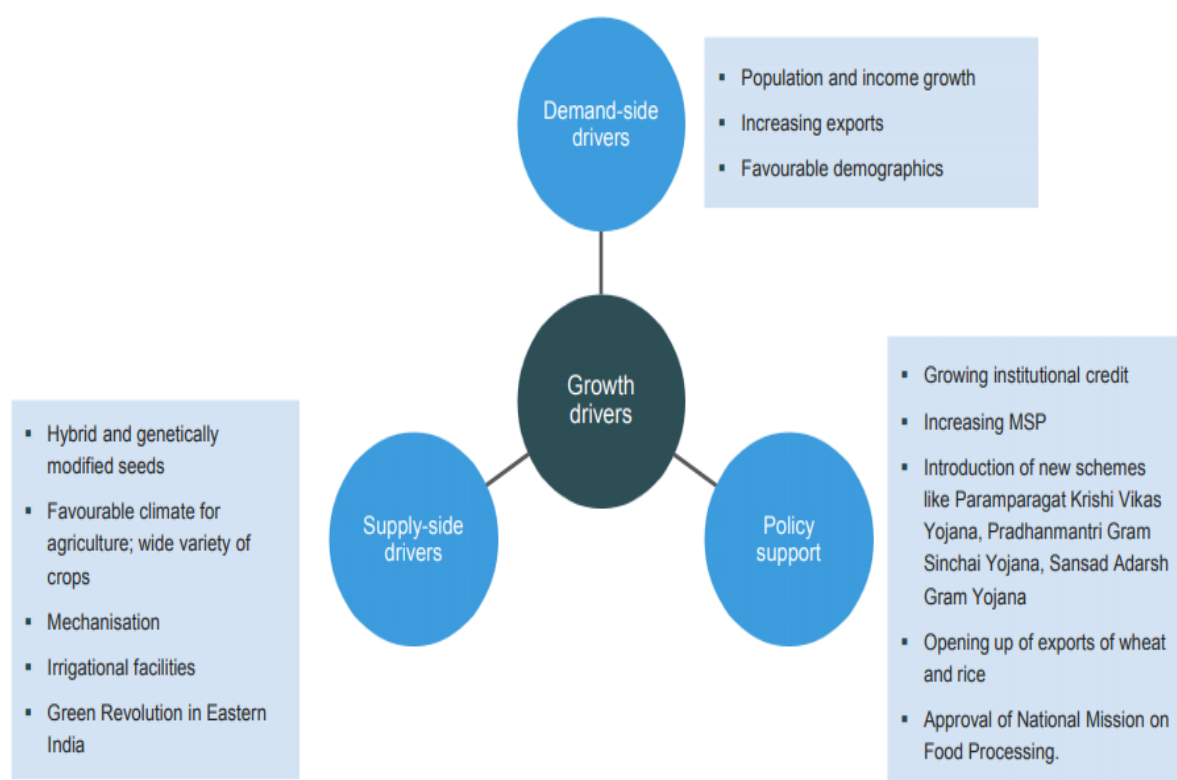
- The Agriculture Export Policy, 2018 was approved by Government of India in December 2018. The new policy aims to increase India's agricultural exports to US\$ 60 billion by 2022 and US\$ 100 billion in the next few years with a stable trade policy regime.
- In September 2018, the Government of India announced Rs 15,053 crore (US\$ 2.25 billion) procurement policy named 'Pradhan Mantri Annadata Aay SanraksHan Abhiyan' (PM-AASHA), under which states can decide the compensation scheme and can also partner with private agencies to ensure fair prices for farmers in the country.
- In September 2018, the Cabinet Committee on Economic Affairs (CCEA) approved a Rs 5,500 crore (US\$ 820.41 million) assistance package for the sugar industry in India.
- The Government of India is going to provide Rs 2,000 crore (US\$ 306.29 million) for computerisation of Primary Agricultural Credit Society (PACS) to ensure cooperatives are benefitted through digital technology.
- With an aim to boost innovation and entrepreneurship in agriculture, the Government of India is introducing a new AGRI-UDAAN programme to mentor start-ups and to enable them to connect with potential investors.
- The Government of India has launched the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) with an investment of Rs 50,000 crore (US\$ 7.7 billion) aimed at development of irrigation sources for providing a permanent solution from drought.
- The Government of India plans to triple the capacity of food processing sector in India from the current 10 per cent of agriculture produce and has also committed Rs 6,000 crore (US\$ 936.38 billion) as investments for mega food parks in the country, as a part of the Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters (SAMPADA).

- The Government of India has allowed 100 per cent FDI in marketing of food products and in food product e-commerce under the automatic route.

Support for Farmers

- A historic programme named ‘Pradhan Mantri Kisan Samman Nidhi (PM-KISAN)’ is being launched to provide assured income support to the vulnerable farmers in the country, effective from December 02, 2018. Under the scheme, families with cultivable land of up to two hectares will be given direct income support of Rs 6,000 (US\$ 84.38) per year in three equal instalments. Annual outlay for the programme is Rs 75,000 crore (US\$ 10.55 billion). Around 120 million small and marginal farmer families will benefit from this programme.
- Rashtriya Kamdhenu Aayog will be set up to enhance cow resources.
- A separate Department of Fisheries will be created.
- Farmers pursuing animal husbandry and fisheries activities, who avail credit under the Kisan Credit Card scheme (KCC) will become eligible for 2 per cent interest subvention and 3 per cent subvention on timely repayment.

Growth drivers of Indian Agriculture





Market Size

During 2017-18* crop year, food grain production is estimated at record 284.83 million tonnes. In 2018-19, Government of India is targeting food grain production of 285.2 million tonnes. Milk production was estimated at 165.4 million tonnes during FY17, while meat production was 7.4 million tonnes. As of September 2018, total area sown with kharif crops in India reached 105.78 million hectares. India is the second largest fruit producer in the world. Production of horticulture crops is estimated at record 306.82 million tonnes (mt) in 2017-18 as per third advance estimates.

Total agricultural exports from India grew at a CAGR of 16.45 per cent over FY10-18 to reach US\$ 38.21 billion in FY18. Between Apr-Oct 2018 agriculture exports were US\$ 21.61 billion. India is also the largest producer, consumer and exporter of spices and spice products. Spice exports from India reached US\$ 3.1 billion in 2017-18. Tea exports from India reached a 36 year high of 240.68 million kgs in CY 2017 while coffee exports reached record 395,000 tonnes in 2017-18.

(Source: <https://www.ibef.org/industry/agriculture-india.aspx>)

Investments

According to the Department of Industrial Policy and Promotion (DIPP), the Indian food processing industry has cumulatively attracted Foreign Direct Investment (FDI) equity inflow of about US\$ 8.57 billion between April 2000 and June 2018.

Some major investments and developments in agriculture are as follows:

- By early 2019, India will start exporting sugar to China.
- The first mega food park in Rajasthan was inaugurated in March 2018.
- Agrifood start-ups in India received funding of US\$ 1,66 billion between 2013-17 in 558 deals.
- In 2017, agriculture sector in India witnessed 18 M&A deals worth US\$ 251 million.

Union budget 2019-20

- ❖ The proposed Budget 2019-20 has historic allocation for the Ministry of Agriculture and Farmers' Welfare: Rs 1,30,485 crore —the highest-ever.
- ❖ The allocation proposed by Finance Minister Nirmala Sitharaman in her maiden budget speech represents a 140 per cent jump over the '18-19 budget estimate of Rs 57,600 crore. This leap is mostly due to the staggering Rs 75,000 crore allocated to the Pradhan Mantri Kisan Samman Nidhi (PM-Kisan). Of the agriculture ministry's budget, 57 per cent is now for direct cash assistance to farmers.
- ❖ The government will set up an Agri-Market Infrastructure Fund to develop and upgrade the infrastructure in 22,000 Grameen Agricultural Markets (GrAMs) and 585 APMCs. The corpus of the fund will be Rs 2,000 crore (US\$ 308.93 million).
- ❖ According to government figures released in late June, Rs 12,305 crore has so far been disbursed to PM-KISAN beneficiaries. The government has disbursed Rs 6,590.51 crore for the first installment and Rs 5,714.77 crore for the second tranche, the data showed.
- ❖ Till date, the first installment to 3,29,52,568 beneficiaries and the second installment to 2,85,73,889 beneficiaries have been credited directly to the bank accounts of farmers' families, as per a government statement.

Road Ahead

India is expected to achieve the ambitious goal of doubling farm income by 2022. The agriculture sector in India is expected to generate better momentum in the next few years due to increased investments in agricultural infrastructure such as irrigation facilities, warehousing and cold storage. Furthermore, the growing use of genetically



modified crops will likely improve the yield for Indian farmers. India is expected to be self-sufficient in pulses in the coming few years due to concerted efforts of scientists to get early-maturing varieties of pulses and the increase in minimum support price.

The government of India targets to increase the average income of a farmer household at current prices to Rs 219,724 (US\$ 3,420.21) by 2022-23 from Rs 96,703 (US\$ 1,505.27) in 2015-16.

Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP) and Good Hygienic Practices (GHP) by the food processing industry will offer several benefits.

SWOT Analysis of the Industry

| | |
|--|---|
| <p>Strengths</p> <ul style="list-style-type: none"> ✓ Good Quality hybrid seeds ✓ Wider product line ✓ Farmers and Seller's satisfaction with yield ✓ Strong research and development ✓ Strong capacity for processing and packaging | <p>Weakness</p> <ul style="list-style-type: none"> ✓ Less number of field staff as compared to sale. ✓ It has to improve the quality seed. ✓ Don't have Live plot and communication gap between farmers and staff. ✓ Poor in promotional activities like demonstration, campaigning and farmers or dealers meeting ✓ Inadequate availability of seeds |
| <p>Opportunities</p> <ul style="list-style-type: none"> ✓ Area under vegetables is increasing ✓ Rising demand of vegetable seeds ✓ Strong backup of R & D facility ✓ Company can provide good quality seed, high yielding varieties, disease and pest resistance varieties ✓ Small and marginal farmers. | <p>Threat</p> <ul style="list-style-type: none"> ✓ Increasing competition in seed industry. ✓ New entry of Multinational companies in seed market. ✓ Introduction of viral resistance varieties in case of chilli. ✓ Introduction of new seed varieties of chilli having shelf life . |



BUSINESS OVERVIEW

The following information 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 the section titled 'Risk Factors', beginning on page no.23 of this Draft Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled 'Risk Factors' and the chapters titled 'Restated Financial Statement' and 'Management Discussion and Analysis of Financial Conditions and Results of Operations' beginning on page nos. 23,166 and 214 respectively, of this Draft Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of this Draft Prospectus, all references to "we", "us", "our" and "our Company" are to Green Farm Bio Gen Limited and Group Entities as the case may be.

BUSINESS OVERVIEW

Our Company was originally incorporated as a Private Limited Company in the name and style of Green Farm Bio Gen Private Limited under the provision of the companies Act, 1956 vide certificate of incorporation dated May 12, 2009 issued by the Registrar of Companies, Dadra and Nagar Havelli, Gujarat. Our company was subsequently converted to a public limited Company by a special resolution passed by shareholders in the meeting held on June 18, 2018. A fresh Certificate of Incorporation consequent upon conversion from private limited to public limited Company was issued on July 24, 2018 by the Registrar of Companies, Ahmedabad and the name of Company was changed to Green Farm Bio Gen Limited. The Company's Corporate Identification Number is U24233GJ2009PLC056900.

The registered office of our Company is situated at 2, Megharaj Market 3rd Floor, Gandhi Chowk Junagadh Gujarat 362001 India.

The Manufacturer and Supplier Company GREEN FARM BIO-GEN LIMITED was established in the year 2009 to take responsibility to strengthening the agriculture industry by dealing in premium grade Agricultural Seeds. We are instrumental in rendering a wide assortment of ISO 9001:2008 certified quality products with specialization in spices and forage crops. Our products are widely utilized for its pure cultivation, moisture proof packaging, high yield assurance and longer shelf life. Our products are being marketed under various brand names like GF-110, GF-5222, Black-81, Golden-45, Marshal, Sona etc. We mostly deal in Groundnut, Greengram, Pearl millet (Bajra), Maize, Blackgram, Mustard wheat, Cumin & Psyllium Husk (Isabgol) etc.

The company engaged in producing and delivering high quality seeds with specialization in spices and forage crops. At present, our Company is offering a wide range of seeds categorized as "research seeds" and "hybrid seeds". Research seeds are high quality seeds, being produced by a backward integration process and offers natural nutrient qualities. These seeds require intensive research and are also called as pure seeds. Hybrid seeds on the other hand, are produced through open pollination and cross pollination process. As on date we have developed 12 varieties of seeds. Further our Company has a collection of around 31 varieties of germplasm in various crops.

We produce these seeds, process them with sortex, grading machine etc. And pack them well & send it distributors. Distributors used to sell seeds to farmers in retail mode. Our company has strong marketing channels in Gujarat and Rajasthan, comprising of around 160+ distributors, more than 1840 dealers and retailers to support marketing. We are seasonally organizing farmers and dealers meeting including farm demonstration.

Green farm Bio Gen Ltd is have two more brands i.e Neelam Seeds and Buddha seeds which they are marketing through two subsidiaries Neelam seeds pvt ltd and Budhha seeds pvt ltd respectively. As Green Green farm is having processing facilities so major supplies of materials is done by Green farm Bio Gen Limited to there both subsidiaries. Although some part of raw materials both subsidiaries procure directly also.



GFBGL is following above three brands marketing strategies as they can penetrate more in markets , rope in more distributors , to decrease competition. For further information on our subsidiary, please refer to section title “our subsidiary” beginning on page no.160of this draft prospectus.

Driven by rich agricultural experience, increasing thrust on R&D, expectations of continued Government support, we foresee to expand our operations from Gujarat and Rajasthan to PAN India basis. We want to continue developing high yielding, diseases and pest resistant varieties in our crops and focus on value addition by assimilating the latest technologies and global best practices.

Our Promoter, Mr. Prafulkumar Chavda and Mr. Gopal Lal Jat with his rich experience of 30 years in the field of Agriculture seed business, have been prominent in growing the Agriculture seed business in a more organized manner thereby expanding their horizon to various sectors. For further information on our business, please refer to Business Overview beginning on page no. 101 of this Draft Prospectus.

The company has two units one is located in Junagadh (Gujarat) and other is in Jaipur (Rajasthan) and has got experienced and skilled staff which ensured timely and efficient achievements of all targets and commitments.

Our Mission is to offer quality seeds in whole region of Gujrat & Rajasthan, and also in other state of India in nearby future.

FINANCIAL SNAPSHOTS

In Fiscals 2017, 2018 and 2019 our revenue from operation, as per our Restated Financial Information were Rs. 1744.33 lakhs, Rs.1776.50 lakhs and Rs.1878.69 lakhs, respectively. In Fiscals 2017 and 2018 and 2019 our profit after tax, as per our Restated Financial Information was Rs. 1.56 lakhs, Rs. 180.91 lakhs and Rs. 200.76 lakhs, respectively.

REGISTERED OFFICE AND MANUFACTURING UNIT

Our Companys Registered office is currently situated at 2, Megharaj Market 3rd Floor, Gandhi Chowk Junagadh Gujarat- 362001 India. Since Incorporation, the registered office address has remained same and there is no change in the registered office address as on the date of filling of the draft prospectus.

Our Manufacturing Unit-1 situated at GIDC-2, Plot No. 1891, Sabalpur, Junagadh – 362001. Gujarat.(India).

Our Manufacturing Unit -2 situated at H-1/54, Old RICCO Industrial Area. Bagru, Jaipur, Rajasthan.

For futher details of our Properties, Please refer to the chapter titled “Business Overview” beginning on page no.101 of this draft Prospectus.

OUR MAIN OBJECT

To carry on in India the production, processing, drying, storing, distribution of all verities of agricultural seeds.

To carry on business of seed merchants and dealers in seeds, plants, herbs, spices, creepers and producers of all varieties and kinds of vegetable and agricultural seeds, hybrid seeds and with a view thereto to raise vegetable plants, crops or all varieties and kinds and process, treat condition and refine and market seeds of all kinds and varieties.

To carry on business as seed merchants, to buy, sell, prepare for market, import, export and deal in seeds of all kinds.



OUR PRODUCT

| Sr.No. | Name of Products | Packing | Features |
|-------------------|---------------------|---|---|
| GROUNDNUTS | | | |
| 1. | Groundnut – 999 |  | <p>Plant : Spreading variety with 2-3 kernals (seed) in each pod.</p> <p>Fruit : 45 – 48% oil kernals Tolerance : Dormancy period of seeds are 25 – 30 days.</p> <p>Duration : Maturity in 110 – 130 days.</p> <p>Remarks : Low water requirements as compared to another variety.</p> <p>Seasons :</p> |
| CHILLI | | | |
| 1. | Chilli 105 (F1)/102 |  | <p>Plant: Tall, spreading vigorous with dark green foliage.</p> <p>Fruit: Medium long (9-10cm), medium thick, dark green, glossy medium pungent Average fruit weight about 7 g, diameter 1.3 cm.</p> <p>Tolerance: Thrips and mites.</p> <p>Duration : First harvest in about 65 days from planting</p> <p>Remarks: High yielding, dual-purpose hybrid (suitable for and dry purpose).</p> |
| 2. | Chilli 105 (F1)/103 |  | <p>Plant : Semi erect, vigorous, medium.</p> <p>Fruit : oblong. Average fruit weight 170g. 10cm length, 8cm diameter, 0.66cm rind thickness, has attractive green coloured fruits.</p> <p>Tolerance : -</p> <p>Duration: harvesting starts in about 70 days from planting.</p> <p>Remarks : excellent green colour, good set. Suitable for protective cultivation.</p> |

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| 3. | Chilli 102 (F1)/102 |  | <p>Plant : Very tall high vigorous.</p> <p>Fruit : Dark green, glossy fruits with smooth surface with excellent red colour when ripe.</p> <p>Tolerance : -</p> <p>Duration : First harvest in about 85 days after transplanting.</p> <p>Remarks : A dual-purpose hybrid: suitable for green and dry purpose.</p> |

TOMATO

| | | | |
|----|-------------------|--|---|
| 1. | Tomato 201 (Res.) |  | <p>Plant : Vigorous, semi-determinate.</p> <p>Fruit : Medium to large, flat round, green shouldered, deep red, TSS 4.4%.</p> <p>Tolerance: Verticillium and Fusarium wilt.</p> <p>Duration : 145-150 days. First harvest in 65 days after planting.</p> <p>Remarks : High yield hybrid, suitable for fresh market.</p> <p>Seasons : Suitable for both kharif and rabi</p> |
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| 2. | Tomato 2233 |  | <p>Plant : Semi determinate, vigorous hybrid.</p> <p>Fruit : Good size (80-100g), round very firm fruits with acidic taste.</p> <p>Tolerance : ToLCV</p> <p>Duration : -</p> <p>Remarks : Suitable for fresh market and non staking area too.</p> |
| 3. | Tomato 203 |  | <p>Plant : Semi determinate, vigorous hybrid suitable for fresh market.</p> <p>Fruit : Good size (80 – 90g), round firm fruits with acidic taste.</p> <p>Tolerance : ToLCV</p> <p>Duration : -</p> <p>Remarks : -</p> <p>Seasons : -</p> |
| 4. | Tomato 204(F1) |  | <p>Plant : Semi-determinate</p> <p>Fruit: WS, jointed, oblong 90-100g, very firm fruits.</p> <p>Tolerance : foliar disease, strong TY, mild BW and Nematode</p> <p>Duration : 100-110 days. First harvest in about 55-60 days from planting (Early harvest)</p> <p>Remarks : Dual purpose hybrid suitable for both fresh market and processing.</p> |

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| 5. | Tomato 205(F1) |  | <p>Plant : Semi-determinate</p> <p>Fruit: WS,jointed,oblong 90-100g,very firm fruits.</p> <p>Tolerance : foliar disease,strong TY,mild BW and Nematode</p> <p>Duration : 100-110 days. First harvest in about 55-60 days from planting(Early harvest)</p> <p>Remarks : Dual purpose hybrid suitable for both fresh market and processing.</p> |
|----|----------------|---|--|

ONION

| | | | |
|----|-----------------------------|--|--|
| 1. | Onion Super King (Res) N-53 |  | <p>Plant :</p> <p>Fruit : deep red,roun-globe shaped.</p> <p>Tolerance :</p> <p>Duration : 110-120 days after transplanting.</p> <p>Remarks : all season hybrid.</p> <p>Seasons : good for kharif,rabi and summer.</p> |
| 2. | Onion Black Red (Res) |  | <p>Plant :</p> <p>Fruit : Red,rhombic in shape,weighting 90-100 g</p> <p>Tolerance :</p> <p>Duration :harvesting in about 100-110 days from planting.</p> <p>Remarks :</p> <p>Seasons : good for kharif/late kharif.</p> |

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| 3. | Onion Tulsi(Res) |  | <p>Plant :</p> <p>Fruit : light red,globe-shaped,mediumsized,weighing in about 115g</p> <p>Tolarance :</p> <p>Duration :harvesting in about 90 days from planting.</p> <p>Remarks : a short day and widely adapted variety.</p> |
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BITTER GOAURD

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| 1. | Bitter Goaurd 901(res) |  | <p>Plant : Vigorous plant,can withstand heat,has wider adaptability.</p> <p>Fruit : Dark green fruit with strong tubercles.Fruit 107iller is of 16-17cm and 4.3cm diameter,fruit weight is 90-100gms per fruits.hybrid has good shipping quality and heat set.</p> <p>Duration : Mature in 50-55 days after sowing and can be maintained for longer time.</p> |
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| 2. | Bitter Goaurd 902(F1) |  | <p>Plant : Vigorous plants, can withstand heat, has wider adaptability.</p> <p>Fruit : Medium long with fruit length of 15-18cm.Fruits are smooth with intense green color.Average fruit weight per fruits.</p> |
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BLACK GRAM

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| 1. | Green Gram |  | <p>Plant : Medium plant height 35 to 45 cm.</p> <p>Fruit : Green colour and attractive big size seeds.</p> <p>Tolerance : -</p> <p>Duration : Maturity in 65 – 70 days.</p> <p>Remarks : Good variety for summer and kharif seasons sowing</p> |
|----|------------|---|---|

BRINJAL

| | | | |
|----|-----------------|--|--|
| 1. | Brinjal 304(f1) |  | <p>Plant : tall,thorny and upright plants.Very early.</p> <p>Fruit : Fruits are solitary,long (18-20cm length) and dark purple in color. Average fruit weight of 90-120g.</p> <p>Tolerance :</p> <p>Duration : Harvesting starts in about 50 days from planting.</p> <p>Remarks : Very early hybrid,widely adapted.</p> |
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| 2. | Brinjal 305(f1) |  | <p>Plant : Dwarf,spreading.</p> <p>Fruit : Fruits are oval,spineless,purple in color with white stripes weighing 45-50g.</p> <p>Tolerance :</p> <p>Duration : Harvesting starts in about 55 days from planting.</p> <p>Remarks : Good color retention.</p> |
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CABBAGE

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| 1. | Cabbage 121(F1) |  | <p>Plant : Compact,small plant waters with bluish green leaves.</p> <p>Fruit : Round to globe shape,compact with bluish green head.Average head weight of 1-1.5kg.</p> <p>Tolerance :</p> <p>Duration :Harvesting starts in about 60 days from planting.</p> <p>Remarks:Early maturing,small head hybrid.</p> |
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CORRIANDER

| | | | |
|----|---------------------|--|---|
| 1. | Corriander 221(res) |  | <p>Plant : Bushy and multi cutting,late bolting.</p> <p>Fruit : bright dark green color,stalk length upto 20-25 cm.</p> <p>Tolerance : resistance early bolting.</p> <p>Duration : 35-70 days,maturing in 28-33days after sowing.</p> |
|----|---------------------|--|---|

CUCUMBER

| | | | |
|----|------------------|---|--|
| 1. | Cucumber 701(F1) |  | <p>Plant : very vigorous plant and heavy yielding hybrids.</p> <p>Fruit : fruit are very crispy,attractive cylindrical in shape, small seeds with indigenous taste of about 22-2cn around 300-400g weight,fruits are bitter free.</p> <p>Duration : fruiting starts in about 42-45 days after sowing,duration 85-90 days.</p> <p>Remarks : fruit of this hybrid are light green with white specks.</p> |
|----|------------------|---|--|

CAULI FLOWER

| | | | |
|-------------------|-------------------------|---|---|
| 1. | Cauli Flover 131(F1) |  | <p>Plant : large compact</p> <p>Fruit : Compact,dome shape,white color with good coverage.Average curd weight of 2.5-3kg.</p> <p>Tolarance :</p> <p>Duration : Harvesting starts in about 85 days from planting.</p> <p>Remarks : Late maturing hybrid.</p> <p>Seasons : Suitable for winter season</p> |
| FENNEL | | | |
| 1. | Fennel Tulsi |  | <p>Plant : Plant height 100 to 130 cm.</p> <p>Fruit : Big sized seeds variety.</p> <p>Tolarance : -</p> <p>Duration : Maturity in 150 to 160 days.</p> <p>Remarks : Minimum water required and high yielding variety.</p> <p>Seasons :</p> |
| LADYFINGER | | | |
| 1. | Okar Ronak(res) |  | <p>Plant :</p> <p>Fruit : fruit width is tapered 1.5-2.5 cms,length about 10-12 cms straight,pentagon angel,160-170 cms in height,green shiny tender and spineless.</p> <p>Tolarance : Yellow Vein Mosaic Virus.</p> <p>Duration : 45 days to first harvest.</p> <p>Remarks :</p> <p>Seasons :</p> |

| | | | |
|----|--------------|--|---|
| 2. | Okar 172(F1) |  | <p>Plant :</p> <p>Fruit : fruit length about 1-13 cm, deep green color, pentagon angle, width about 1.5-2.5 cm.</p> <p>Tolerance :</p> <p>Duration : 40-45 days for first harvest after sowing</p> <p>Remarks : Heavy yielder and resistance to YVMV</p> <p>Seasons :</p> |
|----|--------------|--|---|

MUSTARD

| | | | |
|----|-------------|--|---|
| 1. | Musturd 101 |  | <p>Plant : More length of Pods</p> <p>Fruit : Resistant to white rust, powdery mildew high yielding variety in good environmental condition.</p> <p>Tolerance : -</p> <p>Duration : 42 - 42% oil</p> <p>Remarks : Fertiliser responsive variety.</p> <p>Seasons : -</p> |
|----|-------------|--|---|

PEA

| | | | |
|----|-----------------|---|--|
| 1. | PeaGirnar (Res) |  | <p>Plant : average pod length is 9.3 cm.</p> <p>Fruit : pods per axil are 2, seed shape are bold, Average no of seeds in pod are 8-10.</p> <p>Tolerance :</p> <p>Duration : time of flowering is 45-50 days.</p> <p>Remarks :</p> <p>Seasons :</p> |
|----|-----------------|---|--|

RADISH

| | | | |
|--------------------|-----------------------|---|--|
| 1. | Radish 401(Res) |  | <p>Plant : white color, cut slated leaf shape.</p> <p>Fruit : Cylindrical slight bulged bottom.</p> <p>Tolerance : bolting</p> <p>Duration : sowing period is july to sep.</p> <p>Remarks : Sweet less pungent.</p> <p>Seasons :</p> |
| 2. | Radish 402 (F1) |  | <p>Plant : foliage serrated,dark green open leaves.</p> <p>Fruit : root 35-40cm long,3.5-4cm diameter,white cylindrical roots of 250-300g weight,uniform shape and size.</p> <p>Tolerance :</p> <p>Duration : mid early,matures in about 55-60 days from sowing.</p> <p>Remarks : Smooth roots,less side roots,less 112illers112s</p> <p>Seasons :</p> |
| RIDGE GUARD | | | |
| 1. | Ridge Goaurd 801(Res) |  | <p>Plant :</p> <p>Fruit :</p> <p>Tolerance :</p> <p>Duration :</p> <p>Remarks : straight fruits with good keeping quality.</p> <p>Seasons :</p> |

| | | | |
|----|---------------------------------|---|--|
| 2. | Ridge Goourd 802(F1) |  | <p>Plant : vigorous vines with dark green foliage.</p> <p>Fruit : long(44cm) slender, straight, medium green. Fruit weight 320g.</p> <p>Tolerance :</p> <p>Duration : Harvesting starts in about 5 days from plating.</p> <p>Remarks : Very early, prolific bearer.</p> <p>Seasons :</p> |
|----|---------------------------------|---|--|

SESAME

| | | | |
|----|---------------|--|---|
| 1. | Sesame |  | <p>Plant : Plant height 90 to 120 cm.</p> <p>Fruit : White and attractive seeds with high yielding variety.</p> <p>Tolerance : -</p> <p>Duration : Maturity in 80 – 90 days</p> <p>Remarks : Good variety for summer and kharif seasons sowing</p> <p>Seasons :</p> |
|----|---------------|--|---|

| | | | |
|----|--------------------------|---|--|
| 2. | Sesame (Black 81) |  | <p>Plant : Plant height 90 to 100 cm.</p> <p>Fruit : Black shining colour and equal seeds.</p> <p>Tolerance : -</p> <p>Duration : Maturity in 85-90 days.</p> <p>Remarks : Good variety for summer and kharif seasons sowing.</p> <p>Seasons : -</p> |
|----|--------------------------|---|--|

TINDA

| | | | |
|--------------|----------------|---|---|
| 1. | Tinda 501(Res) |  | <p>Plant : Vigorous vein.</p> <p>Fruit : flattish round in shape,green color.Average weight is 55-60gm.Sees Rateter is 3.5-5kg/ha.</p> <p>Tolarance :</p> <p>Duration : maturing about 55-60 days.</p> <p>Remarks :</p> <p>Seasons :</p> |
| 2. | Tinda 502(F1) |  | <p>Plant : Hybrid round summer squash.</p> <p>Fruit : light green color.Fruit weight about 300gm.</p> <p>Tolarance :</p> <p>Duration : matures after 4-45 days after sowing.</p> <p>Remarks : Very attractive fruits.</p> <p>Seasons :</p> |
| WHEAT | | | |
| 1. | Wheat Samrat |  | <p>Plant : Strong and medium height plant.</p> <p>Fruit : More number of 114illers spike is compact and have more number of seeds.</p> <p>Tolarance :</p> <p>Duration :</p> <p>Remarks : Compact and equal seeds in each spike.</p> <p>Seasons : More resistant to disease attacks.</p> |

| | | | |
|----|---------------|---|--|
| 2. | Wheat Prabhat |  | <p>Plant : Strong and lengthy spike.</p> <p>Fruit : Big sized and shinning seeds.</p> <p>Tolerance : Plant height 80-90 cm according to soil condition.</p> <p>Duration : Maturity in 115 – 120 days.</p> <p>Remarks : Minimum water requirement for higher yielding.</p> <p>Seasons :</p> |
|----|---------------|---|--|

BAJARA

| | | | |
|----|-------------|--|---|
| 1. | Bajara 5222 |  | <p>Plant : Plant height 210 – 260 cm.</p> <p>Fruit : Deep green colour leaves.</p> <p>Tolerance : 5 to 7 tillers per plant.</p> <p>Duration : Maturity in 75-80 days.</p> <p>Remarks : Resistant to heavy wind velocity.</p> <p>Seasons :</p> |
|----|-------------|--|---|

| | | | |
|----|-------------|--|---|
| 2. | Bajara 5444 |  | <p>Plant : Plant height 185 – 215 cm.</p> <p>Fruit : Thin and deep green colour leaves.</p> <p>Tolerance : Good for minimum water and high temperature condition.</p> <p>Duration : Green colour plant upto maturity.</p> <p>Remarks : Resistant to heavy wind velocity.</p> <p>Seasons : -</p> |
|----|-------------|--|---|

OTHERS

| Sr No. | Name of Product | Features |
|--------|-----------------|---|
| 1. | Caster-manek | Plant : Medium sized seeds, weight of 1000 seeds is nearly about 325 g, 18-20 bunches per plant. |

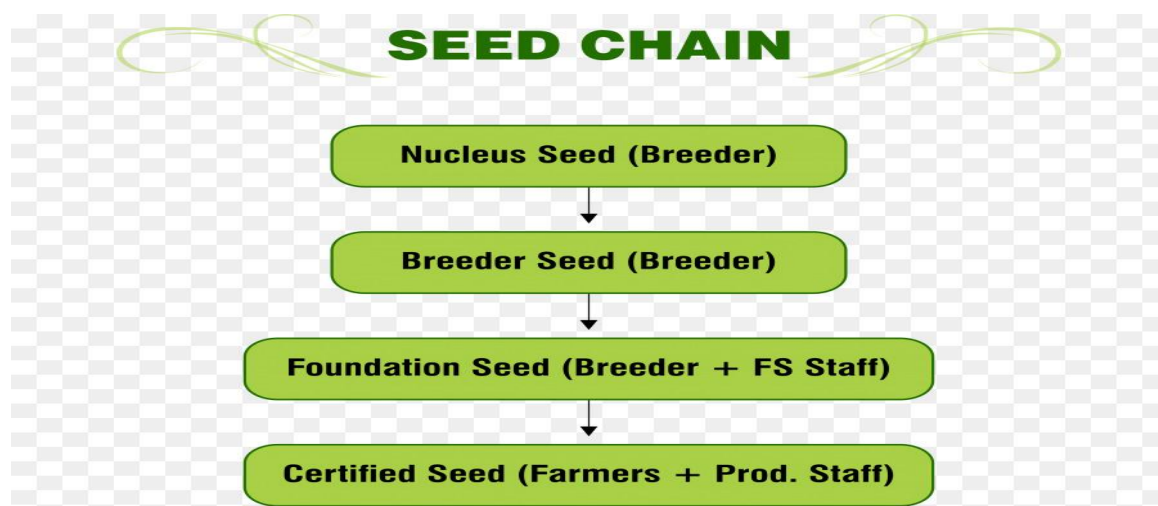
| | | |
|----|------------------------------|--|
| | | <p>Fruit :</p> <p>Tolerance :Good for low water requirement as compare to another variety of caster,good for high irrigation area.</p> <p>Duration :Maturity in 180-220 days(media maturity variety)</p> |
| 2. | Palak 211(Rs) | <p>Plant :Stem with bunch of broad leaves.</p> <p>Fruit :Green lustrous color.</p> <p>Tolerance :Resistance dowery mildew.</p> <p>Duration :Days to harvest 45-50 days from sowing.</p> <p>Remarks :Yield in all over india.</p> <p>Seasons :All year round</p> |
| 3. | Cluster Bean555(res) | <p>Plant :Tall and vigorous.</p> <p>Fruit :Attractive green pod color,pod size about 10-12 cm.</p> <p>Duration :Maturing 55-60 days after sowing.</p> <p>Remarks :Single branch seeded</p> |
| 4. | Carrot Rajavadi(Res) | <p>Plant : Medium and self colored core.</p> <p>Fruit : Root length is about 28-32 cm,root weight 200-250 gm,attractive red color,root girth about 6-7 cm.</p> <p>Duration :Maturity about 90-100 days after sowing</p> |
| 5. | Watermelon 112(F1) | <p>Plant : Vigorous growing.</p> <p>Fruit : Round shape with outer blackish green color and inner bright red flesh, TSS 11-11.5 degree brix. Average fruit weight of 9-12 kg.</p> <p>Duration :Harvesting start in about 80 days from sowing and 40-45 days from flowering.</p> <p>Remarks :Sweet.</p> |
| 6. | Watermelon 113(f1) | <p>Plant : Vigorous.</p> <p>Fruit : Oval shaped,Blackish green in color,Excellent flesh quality,sweet and crispy. TSS 11-12 degree brix. Average weight of 3-5kg.</p> <p>Remarks :Wide adaptability.Good for long distance transportation.</p> |
| 7. | Bottle Goaurd 601(F1) | <p>Plant : Vigorous creeper with light green foliage.</p> <p>Fruit : Long(35-40cm),straight,cylindrical,palegreen.Average fruit weight 1.2-1.5kg.</p> <p>Duration :Harvesting starts in about 55 days from planting.</p> <p>Remarks :High yielding,widely adapted hybrid.</p> |
| 8. | Sponge Goad 141(F1) | <p>Plant : Vigorous.</p> |

| | | |
|----|-------------------------|---|
| | | <p>Fruit : Dark gree,medium long,cylindrical,smooth faced fruits.Average fruit weight 150g.</p> <p>Duration :Harvesting starts in about 50days from planting.</p> <p>Remarks :Early maturing,high yielding hybrid with good keeping quality.</p> |
| 9. | Brinjal 303 (F1) | <p>Plant : tall,spreading</p> <p>Fruit : Dark puple,oval round,sparsely spined,glossy solitary fruits of 150-160g weight.</p> <p>Tolarance : Bacterial wilt.</p> <p>Duration : 55-58 days from planting.</p> |

PRODUCTIONS AND PROCESSING

Stages of Product Development

| | | |
|-------------------|---|--|
| Stage 0 | Design Stage | -R&D team gets product requirement from sales team/Farmers, a product blue print is prepared |
| Stage I | Assembly stage | -R&D team assembles from the germplasm collection, as per the required Traits |
| Stage II | Initial crosses | -R&D team tries several thousand combinations |
| Stage III | Further short listing of hybrids | -R&D team applies selection pressure and closely watches for the desirable traits and promotes a few hybrids to next stage after a thorough analysis of data |
| Stage IV | Advanced selection | -R&D team invites product evaluation team for joint short-listing of hybrids |
| Stage V | Multi location trials | -Product evaluation team conducts multi location trials. Short-listing of hybrids by sales team |
| Stage VI | | -Sales team along with product evaluation team conducts large-scale trials at farmer fields, collect farmer's opinion. |
| | | -Soft launch/Trial marketing on a small scale in selected areas, segments Recognized. |
| | | -Release to market. |
| Stage VII | | -Aggressive marketing, building sales volumes |
| Stage VIII | | -Peak sales stage. Targeted volumes of the hybrid are achieved and retained for the maximum possible period |
| | | -At each stage, the new hybrids are tested against standard checks, which are the leading hybrids in the market |
| | | -Extensive data is collected at stage and statistically analysed |



Nucleus Seeds

Nucleus seed is the initial handful of pure seeds of improved variety or parental lines of hybrid plant. When a new variety of plant is released there is very little seed as only a handful of superior seeds will be selected by the breeder from individual plants. Nucleus seeds being genetically pure do not contain physical impurities. The nucleus seed is produced under strict isolation in order to avoid both genetical and physical contamination. Nucleus seed are managed with great care so that all seed produced from it remains true to the new variety. This is a most important step and is the responsibility of the plant breeder who developed the variety. The nucleus seed is not available to farmers. The next step in the chain from plant breeder to farmer is that the plant breeder develops Breeder Seed.

Breeder Seeds

Breeder seed is the progeny of nucleus seed. Generally breeder seed is produced in one stage. But if there is greater demand for breeder seed and there is low seed multiplication ratio then breeders seed can be produced in two stages, viz Breeder stage I and II. In such cases breeder seed, stage I becomes source for breeder Stage II. Breeder seed plots are subjected to joint inspection by a team consisting of crop breeder from other Agricultural Universities in the State, representative of All India Coordinated Research Projects of the crop, National Seeds Corporation, State Seeds Corporation and Divisional Seed Certification Officer. Breeder seed produced should meet all prescribed standards viz. genetic purity (depending on crops in the range of 85% to 99%), physical purity (98%).

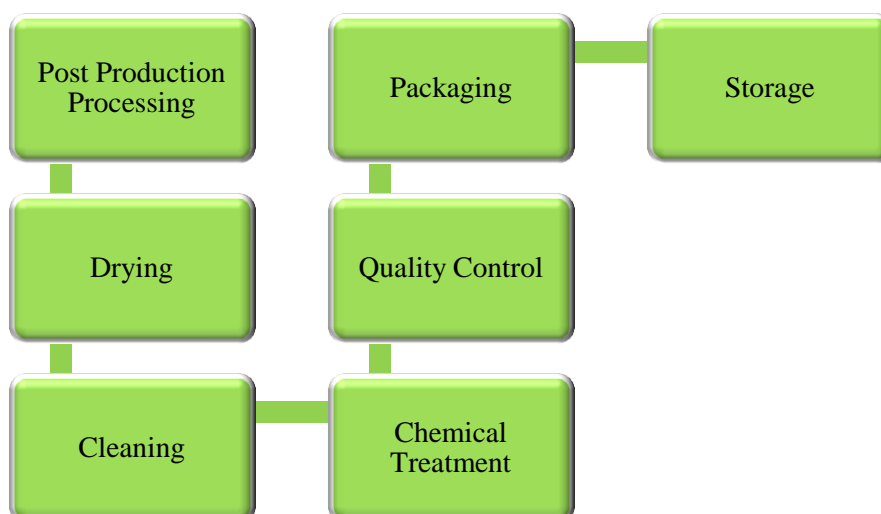
Foundation seed

Foundation seed is the seed produced from growing breeder seed. It is produced by trained persons to maintain the genetic purity of the variety. Foundation seed is less expensive than breeder seed and is not as pure as the nucleus and breeder's seeds.

Certified / Research seed

Certified seed is produced from growing foundation, registered or certified seed. It is grown by selected farmers to maintain sufficient varietal purity. Production is subject to field and seed inspections. It is grown by selected farmers in a way that maintains genetic purity. Production of certified seeds undergoes field and seed inspections by seed certification agency to ensure conformity with standards.

SEEDS PROCESSING CHAIN



Post Production Processing

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



Seeds Drying

The moisture content in seeds is reduced to the optimum level in order to increase their storage life.



Seeds Cleaning

Seed cleaning process involves separation of seed mixtures from dust, chaff and undersized seeds. It also involves grading of seeds based on weight, length, shape and size.



Seed Treatment

Seeds are treated with chemicals and coated with polymers to protect seeds from deterioration, fungal attack, ageing and foster faster germination and healthy seedling development.

Quality Control

Our Company provides foundation seeds which are grown under strict supervision of our breeder. The multiplied seeds are tested in laboratory for germination and genetical purity. We continuously endeavour that our seeds meet the required quality parameters of germination, genetic purity and yield, thus maximising profitability for farmers who are the end users of our product.

The different tests/processes adopted by our Company for ensuring quality control are as follows:

- Physical Purity Test
- Moisture Test
- Germination Test
- Seed Viability Test
- Seed Health

Storage

Our Company has adequate storage capacity with very easy loading and unloading system. This facility enables us to store seeds without any deterioration of quality.

PROCESSING FACILITIES

We currently have Two (2) processing plant out of which one (1) is located in Junagadh and one (1) is located in Rajasthan. Following is the list of processing plants;

1. GIDC-2, Plot No. 1891, Sabalpur, Junagadh – 362001. Gujarat, India.
2. H-1/54, Old RICCO Industrial Area. Bagru, Jaipur, Rajasthan, India.

PLANT AND MACHINERY

| Sr. No. | Machinery Details | Automated/Manual | Owned/On Contract |
|---------|---------------------------------------|------------------|-------------------|
| 1. | Distoner, Gravity Separater | Automated | Owned |
| 2. | Bucket Lift with Roster | Automated | Owned |
| 3. | Greeding Machine, Alivator, Compresor | Automated | Owned |
| 4. | Split Roster Machine | Automated | Owned |



| | | | |
|----|------------------------|-----------|-------|
| 5. | Seeds Cleaning Machine | Automated | Owned |
|----|------------------------|-----------|-------|

None of the machines are second hand machineries.

OUR COMPETITIVE STRENGTHS

1. We are among the leading producers of hybrid and research seeds in the regions in which we operate.

We are established as one of the market leading providers of hybrid seeds in the specific regions of Gujarat and Rajasthan. Our Company has developed leading hybrids in vegetable seeds in the specific regions where we operate.

2. We have adequate research and development capabilities that allow us to develop innovative products.

We have a dedicated research and development team who are focused on the research of hybrid seeds and the development of new or improved proprietary hybrids based on their research. We have teams of plant breeders that have the ability to develop new lines and hybrids. We believe our continuing efforts in research and development provides us with a strong platform to build our market share in the seed industry.

3. Quality of products:

Being engaged in agriculture seed industry, qualitative production is of prime importance to us. Our Company has an efficient quality control department for raw material and final product analysis.

4. Brand Image

We believe that a strong brand reputation plays a key role in our industry. Brand image also drives customer preference for buying our seeds. We have started commercial production in 2009 and within a short span of time have developed some brand recognition for our products. Our products are well known in the region of Gujarat. Our qualitative and customer demand satisfying products helps us to achieve brand recall among our consumers which strengthens our brand equity.

OUR BUSINESS STRATEGY

1. Continue investing in breeding and other R&D.

We strongly believe that our future success is dependant on our continued focus on breeding and other R&D to develop new and better products. We intend to take full advantage of the opportunity for customization and commercialization of new products through continued breeding and R&D efforts. We aim to continue our investments in research and development and to expand our research capabilities.

2. Expand our marketing and distribution network to increase the sales opportunities.

The challenge in the agri-inputs business lies in reaching a geographically dispersed end-user at the right time at the right place with the right product. It also involves ensuring that the end user has the necessary awareness of what raw material (agri-inputs) he requires to meet his specific requirements. Due to the seasonal and on-time nature of our business, best of R&D and production activities and best of quality production would not be realized if our products did not reach the end consumer in a timely manner, or if the consumer was not aware of the product. This makes a strong marketing and distribution network critical.

3. Attract and retain skilled and experienced professionals.

The agri-inputs business we are involved in is highly specialized in nature and the available, especially skilled technical and marketing, talent pool is limited. Further, each producer has its own set of customized products and processes, and it takes substantial time and resources to adequately train human resource talent to understand and adapt to the producer's business.



4. Customer satisfaction

Our company is customer satisfaction oriented company and always strives to maintain good relationship with the customers. Our company's marketing team approaches existing customers for their feedback and based on their feedback any changes in the products if their required are carried out. Our company provides quality products and effective follow-ups with customers who ensure that the customers are satisfied with the product and do not have any complain. Our company in return is rewarded by the customers with continuous orders.

5. Improving functional efficiency

Our company intends to improve operating efficiencies to achieve cost reductions to have a competitive edge over the peers. We believe that this can be done through continuous process improvement, customer service and technology department.

6. Leveraging our marketing skills and initiatives

Leveraging our marketing skills and relationship is a continuous process in our organization. We believe in imparting training to our employees for enhancing their marketing skills. Further, we aim to undertake some marketing initiatives as well to increase our brand visibility. We use various media channels to promote our brands including placing advertisements on newspapers, hoardings and on digital media.

SWOT ANALYSIS OF OUR COMPANY

STRENGTH

- We have one of best R&Ds facilities which are always active to ensure the constant and best quality of the product range we offer.
- We change the way of farming and the lives of farmers
- As Seeds and Agriculture Industries totally relies on the perfect timings and seasons, we always ensure the Well-Time Distribution of products to farmers' Door Step through our best working Distributor Channel.
- Green Farm Bio Gen Limited is one of the leading brands in Seeds & Agriculture field in India.

WEAKNESS

- As, the agriculture industries are leaned on the environment, the unexpected seasonal changes becomes the weakness of the company.
- Changes to be adopted due to Alterations in some Government Policies, Rules and Regulations.
- No proper forecast is possible for Seeds availability & Supply.
- Seed production is used to take in open field; hence, absolute quality control is not possible.

OPPORTUNITY

- Opportunity to introduce new breeds of seeds to the country by being fond of accepting them for R&D Operations.
- With growing Urbanization, Vegetables Consumption is increasing; hence, the opportunity of creating wide portfolio of such seeds is created.
- The opportunity of drastic growth in GDP by manufacturing the Seeds in own country.
- The opportunity to contribute into the National Income Growth by Exporting the Seeds across the world.
- The Company is working in all major agricultural states of India; hence, high number of employment opportunities is created.

THREATS

- Erosion of plant genetic resources.
- Less Availability of Well Trained Officials.

The details of our top ten Customers for the Financial Year 2018-19 are as follows:



| Sr.No. | Name of Supplier | Place | Amount (In lakhs) |
|--------|-------------------------------|----------|-------------------|
| 1 | HariyaliKhad Beej Agency | Bikaner | 176.94 |
| 2 | Shree LaxmanKhad beej Bhandar | Karnu | 140.91 |
| 3 | Mahi Seeds | Dolatpur | 71.76 |
| 4 | Sun seeds | Jaipur | 59.42 |
| 5 | Kedar Trading Company | Bagru | 55.20 |
| 6 | Kamal Trading Company | Bagru | 51.13 |
| 7 | Ronak Agro Centre | Junagadh | 48.98 |
| 8 | Mahalaxmi Agro Agency | Khinchin | 36.63 |
| 9 | Maheshwari seeds | Paota | 31.13 |
| 10 | Jagdamba Khad Beej Bhandar | Denchoo | 31.00 |

The details of our top ten Suppliers as on 31.08.2019 are as follows:

| S.No. | Name of Supplier | Place | Amount (In Lakhs) |
|-------|----------------------|----------|-------------------|
| 1. | Sk Seeds | Junagadh | 205.79 |
| 2. | Agro Beej Nigam | Junagadh | 82.33 |
| 3 | Nilesh V CHavda | Junagadh | 15.00 |
| 4 | Vajubhai Chavda | Junagadh | 13.00 |
| 5 | Kiranbhai Dangar | Junagadh | 11.50 |
| 6 | Jayesh Chaiyya | Jaipur | 11.14 |
| 7 | Sanjay bhai Kothivad | Junagadh | 11.00 |
| 8 | Kiranbhai Danger | Junagadh | 10.08 |
| 9 | Mahendra Bhai Kar | Bikaner | 10.00 |
| 10 | LaxmanBhai chaiyya | Khokhi | 9.8 |

PROCESSING INFRASTRUCTURE

Capacity Utilisation

Our processing plants are situated at H-1/50/53/54, Old Riico Industrial Area, Bagru, Jaipur, Rajasthan and GIDC-2, Plot No. 1891, Sabalpur, Junagadh, Gujarat. We have various facilities like grading, separating, treatment, seed drying, cleaning, treatment, quality control and packing. We have installed capacity of 5000 metric tonnes. At present, we are utilizing around 40% of our installed capacity in our Rajasthan Plant.

- 1) Processing Plant 1 :- Rajasthan

MT Per Year

| Year | Installed capacity | Actual Use | Utilisation |
|---------|--------------------|------------|-------------|
| 2018-19 | 5000MT | 40% | 2000MT |
| 2017-18 | 5000MT | 40% | 2000MT |
| 2016-17 | 5000MT | 40% | 2000MT |



2) Processing Plant 2 :- Junagadh

MT Per Year

| Year | Installed capacity | Actual Use | Utilisation |
|---------|--------------------|------------|-------------|
| 2018-19 | 5000MT | 4% | 200MT |
| 2017-18 | 5000MT | 4% | 200MT |
| 2016-17 | 5000MT | 4% | 200MT |

UTILITIES

POWER

Jaipur Unit: - Power is sourced from Jaipur Vidhyut Vitran Nigam Limited. The Rajasthan Unit of the company has consumed 43491.8 kwh units of power in July 2019.

Junagadh Unit:- Power is sourced from paschim gujarat vij company limited. The Junagadh Unit of the Company has consumed 439 kwh unit of power in July-August 2019.

HUMAN RESOURCES/ EMPLOYEES

We believe that a team of committed and motivated employees is a key competitive advantage and will benefit us in our future growth and expansion. Our business model requires a mix of skilled, semi-skilled and un-skilled labour. Our Company currently has 13 employees in total. Besides these employees around 30 semi skilled and un skilled labours are outsourced via contractor.

The details of manpower employed as on date are as under:

| Category | Company Pay Roll |
|------------------------------|------------------|
| Executive Directors | 2 |
| Senior Managerial Team / KMP | 3 |
| Managers/Officers/Executives | 3 |
| Supervisors/SkilledWorkers | 1 |
| Workers | 3 |
| TOTAL | 13 |

COMPETITION

We face competition from various local domestic and international players. We intend to continue competing vigorously to capture more market share and adding more management personnel to manage our growth in an optimal way. We believe that the principal factors affecting competition in our business include client relationships reputation, the abilities of our management and operating team and market focus. Our success also depends on our ability to understand the preferences of our existing and prospective customers. Our competencies are however in delivering timely executions well within the quality parameters.

COLLABORATIONS

As on the date of this Draft Prospectus, the Company has not entered into any Collaboration.

SAFETY, HEALTH AND ENVIRONMENT

We are committed to complying with applicable health, safety and environmental regulations and other requirements in our operations. To help ensure effective implementation of our safety policies and practices, at the beginning of each project we identify potential material hazards, evaluate all material risks and institute, implement and monitor appropriate risk mitigation measures. We endeavour to minimize accidents at our factory. Our Company equips labourers with safety equipment and material that covers them from the risk of potential health hazards.

INFORMATION TECHNOLOGY



We use information technology systems to enhance our performance and efficiency. We are in the process of implementing enterprise resource planning software across the various business functions in our Company to integrate systems among our departments. We believe that this system will allow us to streamline our processes while enhancing our monitoring and control functions.

OUR PROPERTIES

We own and lease certain properties for our corporate operations and projects. The brief details of some of the material properties owned/leased by our Company are set out below:

| Sr No. | Agreement Date | Name of the seller/Lessor | Location | Area | Purchase/On Rent/Leave & License | Consideration (In Rs.) |
|--------|---|--------------------------------------|---|---------------|----------------------------------|---|
| 1. | December 29,2009 | Ritaben MansukhBhai Dhokai | 3 rd Floor,Meghraj Market, Gandhi Chowk, Junagadh, Gujarat-362001. | 313.01 Sq.Ft. | Purchase | Rs.1,30,000 |
| 2. | November 13,1997 Supplementary Agreement date: May 29,2012 | GIDC | Plot No.1891,GIDC-2, Sabalpur, Junagadh-362001 | 1720 Sq.Mtrs | Purchase | Premium: Rs. 100 per sq. mtr equivalent to Rs. 1,72,000/- |
| 3. | April 15,2019 | Rajasthan Pesticides Private Limited | H-1/49, 50, Old Riico Industrial Area, Bagru, Jaipur-303007 | 5000 Sq.Ft. | Rented | Rs.10,000 Per Month |

INSURANCE POLICIES


The Company maintains the following insurance policies.

| Sr. no | Policy no. | Policy Details | Premises | Sum Assured Amount (Rs) | Term | Insurance Company |
|--------|----------------------|--|---|-------------------------|--------------------------------------|--|
| 1. | 1413041118P111373855 | Standard fire and special perils policy | Manufacturing and processing of seeds located at H-1/50, 53, 54, Old Riico Industrial Area, Bagru, Jaipur | 3,000,000 | December 3, 2018 to December 2, 2019 | United India Insurance Company Limited |
| 2. | 1413041118P111374064 | Standard fire and special perils policy (building with shed) | Plot No. 1891, GIDC, RS No. 3/ P, Junagarh, Sabalpur, Ahmedabad | 20,000,000 | December 3, 2018 to December 2, 2019 | United India Insurance Company Limited |



INTELLECTUAL PROPERTY

As on date of this draft prospectus, the current logo of the company belongs to and is registered in the name of our company. We seek to protect our intellectual property rights into extent practicable.

| Sr. No. | Trademark/Logo | Date of Registration | Application No. | Mark | Status | Class | Validity |
|---------|---|----------------------|-----------------|--------------------|------------|-------|------------|
| 1. |  | 02/09/2019 | 182177 | Green Farm Bio Gen | Registered | 31 | 09/06/2029 |



KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the chapter titled “Government and other Approvals” beginning on page no. 226 of this Draft Prospectus.

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local bye-laws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to bidders and is neither designed nor intended to be a substitute for professional legal advice.

In addition to what has been specified in this Draft Prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labor laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled “Government and Other Approvals” beginning on page no. 226 of this Draft Prospectus.

Depending upon the nature of the activities undertaken by our Company the following are the various regulations are applicable to our company

INDUSTRY RELATED LAW:

BUSINESS/TRADE RELATED LAWS/REGULATIONS

Laws and government schemes applicable to the industry/allied industries that affect the Company

(i) *The Seeds Act, 1966 (“Seeds Act”)*

The Seeds Act was enacted in the year 1966 and the provisions of this Act were given effect from 2nd October, 1969. The object of Seeds Act, 1966 is to regulate the quality of certain notified kind / varieties of seeds for sale and for matters connected therewith. As per Section 2(11) of the Seeds Act, “Seed” means any of the following classes of seeds used for sowing or planting—(i) Seed of food crops including edible oil seeds and seeds of fruits and vegetables (ii) Cotton seeds (iii) Seeds of cattle fodder, and includes seedlings, and tubers, bulbs, rhizomes, roots, cuttings, all types of grafts and other vegetative propagated material, of food crops or cattle fodder.

Section 5 of the Seeds Act empowers the Central Government to notify and declare in the official gazette any necessary kind or variety of seeds to be sold for agricultural purposes. The Seeds Act also provides for the compulsory labelling and voluntary certification. The Certification Agency under section 9 of the Seeds Act is vested with authority to grant certificate to any person engaged in selling, keeping for sale, offering to sell, bartering or otherwise supplying any seed of any notified kind or variety or otherwise, if he desires to have such seed certified by the certification agency, apply to the certification agency for the grant of a certificate for that purpose.

(ii) *The Seed (Control) order, 1983*

The Government of India issued the Seeds (Control) Order, 1983 under the Essential Commodities Act, 1955 to license seed dealersthroughout the country. The Seeds Act, 1966 did not have provisions such as compulsory



licensing of the seed dealers, price control, and submission of information about procurement and sale of seed. Thus, the Seeds (Control) Order, 1983 empowered the State Governments / Union Territories to either compulsorily license all the seed dealers within their jurisdiction or exempt such class of seed dealers. As per clause 3 of the Seeds (Control) Order, 1983, no person can carry on the business of selling, exporting or importing seeds at any place unless he possesses the license to do so or exempted from doing so through the official Gazette Notification.

(iii) *The Seed Rules, 1983*

The Seed rules 1983 have been framed to implement various legislations given under Seed Act. The Rules for marking or labelling of seed lots intended for certification have been provided in Rule 7 of the Seed rules 1983. It provides that the label should contain name of the person or agency that produced the seed and shall be responsible for the accuracy of information given in the unopened original container. The label should contain the name, the address of the person offering the sale of the seed, name of the variety, germination and purity level of the seed, net weight of the seed, date of seed testing and a statement if the seed is treated. Further, Rule 15 provides for the application for certification of seeds.

(iv) *The Plant Quarantine Order (Regulation of Import into India), 2003 ("Plant Quarantine Order")*

The Plant Quarantine Order regulates import and prohibition of import of plants and plant products into India. The Plant Quarantine Order was published in the Gazette of India on 18th November, 2003 and has various provisions describing inter alia various aspects and conditions of import of agricultural articles (plants and plant products) into India.

The main objectives of the Plant Quarantine Order are as follows:-

1. To prevent the introduction and spread of exotic pests that are destructive to the country by regulating the import of plants and plant products through adequate policy and statutory measures.
2. To support India's agricultural exports through credible export certification.
3. To facilitate safe global trade in agriculture by assisting producers, exporters and importers and by providing technically comprehensive and credible phytosanitary certification.

Clause 3 of the Plant Quarantine Order provides for the procedure for obtaining the permit for import of seeds/plants materials for sowing, planting and propagation from the permit issuance authority of the designated port of authority.

(v) *The National Seeds Policy, 2002 ("Seeds Policy")*

The Seeds Policy was formulated in 2002 as a set of principles to guide the government action and explain the roles of relevant stakeholders in the coordination, structure, functioning and development of the seed sector. The main objectives are the provision of an appropriate climate for the seed industry to utilize available and prospective opportunities, safe guarding of the interests of Indian farmers and the conservation of agro-biodiversity. The Seeds Policy envisages creating guidelines for various functionaries to work to provide a stronger framework for inter alia for proving for domestic and the imported varieties that are placed in the market for sale and distribution of seeds and planting materials to be registered under the Seeds Act, providing training and building of a knowledge base for various disciplines in the seeds sector, development of an improvised distribution system, transgenic plant varieties, import of seeds and planting material.

Business/Trade Related Laws

(vi) *Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")*

The MSMED Act is an act to provide for facilitating the promotion, development and enhancing the competitiveness of micro, small and medium enterprises. This statute constitutes a board called the 'National Board for Micro, Small and Medium Enterprises' (MSME Board) and lays down the constitution, powers and



function of the MSME Board. The MSMED Act under section 7 specifies the classification of various enterprises and sets up an advisory committee to examine the matters referred to it by the MSME Board.

In order to achieve the promotion, development and enhancing the competitiveness of micro, small and medium enterprises, MSMED Act provides various benefits to the registered entities through introduction of various subsidies, schemes and incentives; grant of credit facilities; introduce various skill development programmes for the workers, employees, management, technology up-gradation, cluster development schemes; provide funds by way of government grants, etc.

Laws applicable to the manufacturing unit and other labour related laws

(vii) Gujarat Shops and Establishment Act, 1948.

The Gujarat Shops and Establishment Act 1948 came on 11th of January 1949. The act was previously called “The Bombay Shops and Establishments Act”, however the word “Bombay” was substituted with “Gujarat” by the Gujarat short title (Amendment) Act, 2011. The act applies to the whole of the territory of Gujarat. The main objective of the Act as given in the Preamble of the bare text is to “consolidate and amend the law relating to the regulation of conditions of work and employment in shops, commercial establishments, residential hotels, restaurants, eating houses, theatres, other places of public amusement or entertainment and other establishments.”

Section 7 of the act deals with the registration of establishment. It provides that every employer of the establishment shall within 30 days of commencement of the act, commencement of the section or commencement of the work of the establishment shall send to the Inspector of the local area concerned, a statement in a prescribed form, together with such fees and details as required under the section.

(viii) The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 was enacted to establish minimum wages for certain categories of employees. Under this Act, the Central and the State Governments stipulate the scheduled industries and establishments and fix minimum wages. Workers are required to be paid for overtime at overtime rates stipulated by the appropriate State Government. Further, employees who have been paid less than the minimum wages are entitled to the payment of the shortfall amount, together with compensation, which may extend up to ten times the shortfall amount.

(ix) Employees’ Compensation Act, 1923 (“ECA”)

The ECA has been enacted with the objective to provide for the payment of compensation by certain classes of employers to their workmen or their survivors for injuries resulting in (i) the death or (ii) permanent total disablement (iii) permanent partial disablement (iv) temporary disablement whether total or partial, or who has contracted an occupational disease of such workmen. The ECA makes every employer liable to pay compensation in accordance with the provisions of the ECA if any injury is caused to a workman (including those employed through a contractor) by an accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the ECA within one month from the date it falls due, the Commissioner may direct the employer to pay the compensation amount along with simple interest and may also impose a penalty.

(x) Payment of Wages Act, 1936 (“Payment of Wages Act”)

The Payment of Wages Act applies inter alia to the persons employed in any factory and to persons employed in industrial or other establishments. Under sub-section (6) of section 1 of the Payment of Wages Act, the Central Government is empowered to enhance the wage-limit for its applicability, after every five years, on the basis of the Index of Consumer Expenditure Survey brought out by the National Sample Survey Office of Ministry of Statistics Programme Implementation, by notification in the Office Gazette. The existing wage limit for



applicability of the Act has recently been enhanced from Rs.18,000/- per month to Rs.24,000/- per month vide Gazette Notification S.O. No. 2806 (E) dated 28th August, 2017. The Payment of Wages 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 the Payment of Wages Act and Rules made there under.

(xi) *The Equal Remuneration Act, 1976 ("Equal Remuneration Act")*

The Constitution of India provides for equal pay for equal work for both men and women. To give effect to this provision, the Equal Remuneration Act was implemented. The Equal Remuneration Act provides for payment of equal wages for equal work of equal nature to male or female workers and for not making discrimination against female employees in the matters of transfers, training and promotion etc.

(xii) *The Maternity Benefit Act, 1961*

The Maternity Benefit Act, 1961 was enacted by Parliament in the Twelfth Year of the Republic of India to regulate the employment of women in certain establishments for certain periods before and after child-birth and to provide for maternity benefit and certain other benefits.

(xiii) *Child and Adolescent (Prohibition and Regulation) Act, 1986*

This statute prohibits employment of children (defined as being below 14 years of age) in any occupations and processes and the employment of adolescent (defined as being above 14 but below 18 years of age) in any hazardous occupation or processes specified in the said Act. The Central Government, may by notification, specify the non-hazardous work to which an adolescent may be employed.

(xiv) *The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")*

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

Laws relating to sale of goods

(xv) *The Sale of Goods Act, 1930 ("Sale of Goods Act")*

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional. According to the provisions of the Sale of Goods Act, a contract of sale is made by an offer to buy or sell the goods for a price and the acceptance of such offer. The Sale of Goods Act further provides that the contract may provide for the immediate delivery of the goods or immediate payment of the price or both or for the delivery or payment by instalments or that the delivery or payment or both shall be postponed. Provisions are made in the Sale of Goods Act for existing or future goods, perishable goods, ascertainment of price, conditions and warranties, effects of the contract, delivery to courier, duties of seller and buyer, buyer's



right of examining the goods, liability of buyer for neglecting or refusing the delivery of goods, rights of unpaid seller, suits for breach of the contract, sale, etc.

Tax related laws

(xvi) *The Income Tax Act, 1961*

Income Tax Act, 1961 is applicable to every company whose income is taxable under the provisions of the Income Tax Act or Rules made thereunder depending upon its residential status and the type of income involved. Under section 139(1) every company is required to file its income tax return for every 'Previous Year' (as defined under the Act) within the specified due date.

(xvii) *Central Goods and Services Tax Act, 2017 (GST Act)*

The GST Act deals with the levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. The Company is required to be registered under the GST Act. Prior to implementation of the GST Act, other taxes like the Value Added Tax Act, Service Tax, Central Excise were also applicable to the Company.

(xviii) *Customs Act, 1962*

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any company requiring to import or export any goods is first required to get itself registered and obtain an IEC (Importer Exporter Code).

(xix) *The Gujarat State Tax on Professions, Trade, Callings and Employments Act, 1976*

Companies registered under the Companies Act and engaged in any profession, trade or calling is required to obtain a registration under the captioned Act and to pay professional tax at prescribed rates to the state government.



HISTORY AND CERTAIN CORPORATE MATTERS

HISTORY OF OUR COMPANY

Our Company was originally incorporated as a Private Limited Company in the name and style of Green Farm Bio Gen Private Limited under the provision of the companies Act, 1956 vide certificate of incorporation dated May 12, 2009 issued by the Registrar of Companies, Dadra and Nagar Haveli, Gujarat. Our company was subsequently converted to a public limited Company by a special resolution passed by shareholders in the meeting held on June 18, 2018. A fresh Certificate of Incorporation consequent upon conversion from private limited to public limited Company was issued on July 24, 2018 by the Registrar of Companies, Ahmedabad and the name of Company was changed to Green Farm Bio Gen Limited. The Company's Corporate Identification Number is U24233GJ2009PLC056900.

The registered office of our Company is situated at 2, Megharaj Market 3rd Floor, Gandhi Chowk Junagadh Gujarat 362001 India.

In Fiscals 2017, 2018 and 2019 our revenue from operation, as per our Restated Financial Information were Rs. 1744.33 lakhs, Rs.1776.50 lakhs and Rs.1878.69 lakhs, respectively. In Fiscals 2017 and 2018 and 2019 our profit after tax, as per our Restated Financial Information was Rs. 1.56 lakhs, Rs. 180.91 lakhs and Rs. 200.76 lakhs, respectively.

For details on the government approvals, please refer to the chapter titled "**Government and Other Approvals**" on page no. 226 of this Draft Prospectus.

For further details of our Company's activities, services and the growth of our Company, please refer to the chapters titled "**Business Overview**" and "**Management's Discussion and Analysis of Financial Conditions and Results of Operations**" beginning on page nos. 101 and 214 respectively of this Draft Prospectus.

The total number of members of our Company as on the date of filing of this Draft Prospectus is 7 (Seven only). For further details, please refer the chapter titled '**Capital Structure**' beginning on page no. 56 of this Draft Prospectus.

REGISTERED OFFICE

The registered office of the Company is situated at 2, Megharaj Market 3rd Floor, Gandhi Chowk Junagadh Gujarat 362001 India. Since incorporation, the registered office address has remained the same and there is no change in the registered office address as on the date of filing this Draft Prospectus. For further details of our Properties, please refer to the chapter titled "**Business Overview**" beginning on page no.101 of this Draft Prospectus.

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

| Date | Event |
|------------|--|
| 24/07/2018 | Conversion of Company from Private limited to Public Limited Company |
| 12/05/2009 | Incorporation of the Company in the name and style of Green Farm Bio Gen Private Limited |

MAIN OBJECT OF THE COMPANY

To carry on in India the production, processing, drying, storing, distribution of all varieties of agricultural seeds.

To carry on business of seed merchants and dealers in seeds, plants, herbs, spices, creepers and producers of all varieties and kinds of vegetable and agricultural seeds, hybrid seeds and with a view thereto to raise vegetable plants, crops or all varieties and kinds and process, treat condition and refine and market seeds of all kinds and varieties.

To carry on business as seed merchants, to buy, sell, prepare for market, import, export and deal in seeds of all kinds.



AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION

Since incorporation, the following amendments have been made to the MOA of our Company:

| Sr. No. | Changes In M.O.A | Date & Type of Meeting |
|---------|--|--------------------------------------|
| 1. | Alteration of Object clause and addition of new object | 5 th March,2013 ;EGM |
| 2. | Increase in authorised capital from Rs. 1,00,000 divided into 10,000 Equity Shares of Rs.10 each to Rs. 5,00,000 divided into 50,000 Equity Shares of Rs.10 each | 31 st August, 2009; EGM |
| 3. | Increase in authorised capital from Rs. 5,00,000 divided into 50,000 Equity Shares of Rs.10 each to Rs. 10,00,000 divided into 1,00,000 Equity Shares of Rs.10 each | 15 th April,2011;EGM |
| 4 | Increase in authorised capital from Rs. 10,00,000 divided into 1,00,000 Equity Shares of Rs.10 each to Rs. 25,00,000 divided into 2,50,000 Equity Shares of Rs.10 each | 05 th March,2012;EGM |
| 5. | Increase in authorised capital from Rs. 25,00,000 divided into 2,50,000 Equity Shares of Rs.10 each to Rs. 40,00,000 divided into 4,00,000 Equity Shares of Rs.10 each | 30 th March,2012;EGM |
| 6. | Increase in authorised capital from Rs. 40,00,000 divided into 4,00,000 Equity Shares of Rs.10 each to Rs. 50,00,000 divided into 5,00,000 Equity Shares of Rs.10 each | 25 th June, 2012;EGM |
| 7. | Increase in authorised capital from Rs. 50,00,000 divided into 5,00,000 Equity Shares of Rs.10 each to Rs. 1,00,00,000 divided into 10,00,000 Equity Shares of Rs.10 each | 25 th March,2013;EGM |
| 8. | Increase in authorised capital from Rs. 1,00,00,000 divided into 10,00,000 Equity Shares of Rs.10 each to Rs. 2,00,00,000 divided into 20,00,000 Equity Shares of Rs.10 each | 02 nd April, 2018 |
| 9. | Change in the name of Company from “Green Farm Bio Gen Private Limited” to “Green Farm Bio Gen Limited” consequent upon Conversion of Company | 24 th July,2018 ;EGM |
| 10. | Increase in authorised capital from Rs. 6,00,000 divided into 60,000 Equity Shares of Rs.10 each to Rs. 10,70,00,000 divided into 1,07,00,000 Equity Shares of Rs.10 each | 23 rd August , 2018 ; EGM |
| 11. | Increase in authorised capital from Rs. 2,00,00,000 divided into 20,00,000 Equity Shares of Rs.10 each to Rs. 6,30,00,000 divided into 63,00,000 Equity Shares of Rs.10 each | 2 nd March,2019 |

SUBSIDIARIES AND HOLDING COMPANY

Our Company is not a subsidiary of any company. Further, as on the date of this Draft Prospectus our company have two subsidiary company named Neelam Seeds Private Limited and Buddha Seeds Private Limited.

Our Company has no holding company as on the date of filing of this Draft Prospectus.

JOINT VENTURES OF OUR COMPANY

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

MERGERS AND ACQUISITIONS IN THE HISTORY OF OUR COMPANY



There has been no merger or acquisition of businesses or undertakings in the history of our Company and we have not acquired any business/undertakings till date.

DIVESTMENT OF BUSINESS/UNDERTAKING BY COMPANY

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

SHAREHOLDERS' AGREEMENT

As on the date of this Draft Prospectus, our company does not have any shareholders' agreement.

STRATEGIC/ FINANCIAL PARTNERS

Our Company does not have any strategic/Financial partner(s) as on the date of this Draft Prospectus.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Draft Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

REVALUATION OF ASSETS

Our Company has not revalued its assets since its incorporation.

PROMOTER OF OUR COMPANY

The Promoter of our Company is Mr.Gopal Lal Jat and Mr.Prafulkumar H Chavda, Mr.Kamal Choudhary and Ms. Kriti Choudhary For details, please refer to the Chapter titles "Our Promoter and Promoter Group" beginning on page no. 155 of this Draft Prospectus.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund raising activities through equity and debt, please refer to the chapters titled "*Restated Financial Statement*" and "*Capital Structure*" beginning on page nos. 166 and 56, respectively, of this Draft Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as mentioned above in the chapters titled "*Business Overview*" and "*History and Corporate Structure*" beginning on page nos. 101 and 132 respectively, of this Draft Prospectus, there has been no change in the activities being carried out by our Company which may have a material effect on the profits/ loss of our Company, including discontinuance of the current lines of business, loss of projects or markets and similar factors.

DETAILS OF PAST PERFORMANCE

For details in relation to our financial performance in the previous two financial years, including details of non recurring items of income, please refer to the section titled "*Financial Information*" beginning on page no. 166 of this Draft Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

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

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS



There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Draft Prospectus, our employees are not unionized.

NUMBER OF SHAREHOLDER IN THE COMPANY

Our Company has 7 (Seven only) shareholders, as on the date of this Draft Prospectus. For further details of our shareholding pattern, please see Chapter titled “*Capital Structure*” beginning on page no. 56 of this Draft Prospectus.

OTHER AGREEMENTS

Our Company has not entered into any specific or special agreements except that have been entered into in ordinary course of business as on the date of filing of this Draft Prospectus.

CORPORATE PROFILE OF OUR COMPANY

For details on the description of our Company’s activities, the growth of our Company, please see “*Business Overview*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” and “*Basis for Issue Price*” Beginning on pages nos. 101, 214 and 87 of this Draft Prospectus.

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, our Company has not made any Public Issue or Rights Issue (as defined in the SEBI (ICDR) Regulations) in the past. No action has been taken against our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.



OUR MANAGEMENT

Currently, our Company has 4 (Four) Directors. We confirm that the composition of our Board of Directors complies with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Board of Directors of our Company

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Draft Prospectus:

| | |
|---|---|
| NAME : PRAFULKUMAR H CHAVDA | NAME : GOPAL LAL JAT |
| DOB : 02/04/1969 | DOB : 10/05/1964 |
| AGE : 50 Years | AGE : 55 Years |
| DIN : 02530259 | DIN : 00910361 |
| PAN : AILPC9063C | PAN : ACLPJ5965C |
| Designation: Chairman and Managing Director | Designation: Director |
| Address: 1, Akshar Nagar, Vishvaraj Bangalows, Timabavadi Bypass Near Fulnatha Appratment, Junagadh 362001 Gujarat, India. | Address: E-44, Vaishali Nagar Jaipur -302012, Rajasthan, India. |
| Experience : 10 Years | Experience : 11 Years |
| Occupation : Business | Occupation : Business |
| Qualification: B.com | Qualification: BSC |
| Appointment date: 12/05/2009 | Appointment date: 11/08/2014 |
| Change in Designation date: NA | Change in Designation date: NA |
| Date of Expiry of Term of Office: 5years | Date of Expiry of Term of Office: 5years |
| Holding : 9,29,248 Shares | Holding : 7,20,732Shares |
| Other Directorships: <ul style="list-style-type: none"> ▪ Buddha Seeds Private Limited ▪ Neelam Seeds Private Limited | Other Directorships: <ul style="list-style-type: none"> ▪ Buddha Seeds Private Limited ▪ Neelam Seeds Private Limited ▪ Rajasthan Pesticides Private Limited |
| NAME : KRITI CHOUDHARY | NAME : APOORVA SINGH |
| DOB : 05/03/1993 | DOB : 27/06/1992 |
| AGE : 25 Years | AGE : 26 Years |
| DIN : 08152337 | DIN : 07631618 |
| PAN : ATKPC6993M | PAN : EFFPS9633F |
| Designation: Director | Designation: Independent Director |
| Address: Opp Power House Shiv Colony Malpura 304025, Rajasthan, India. | Address: 56, Jadon Nagar-B Durgapura Jaipur 302018 Rajasthan, India. |
| Experience : 4 Years | Experience : 5Years |
| Occupation : Business | Occupation : Business |
| Qualification: B.Tech | Qualification: B-TECH |
| Appointment date: 08/06/2018 | Appointment date: 10/06/2019 |
| Change in Designation date: NA | Change in Designation date: NA |
| Date of Expiry of Term of Office: Liable to retired by Rotation | Date of Expiry of Term of Office: Not Liable to retire by Rotation |
| Holding : 11,96,468 Shares | Holding : NIL |
| Other Directorships: <ul style="list-style-type: none"> ▪ Buddha Seeds Private Limited ▪ Neelam Seeds Private Limited ▪ Rajasthan Pesticides Private Limited | Other Directorships: <ul style="list-style-type: none"> ▪ Kissing Madness Food And Beverages Private Limited |



| |
|---|
| NAME : LOV PATHAK |
| DOB : 23/07/1989 |
| AGE : 28 Years |
| DIN : 08463671 |
| PAN : ATSP4895M |
| Designation: Independent Director |
| Address: T-2, Shriram Appartment, Gandhi Path Vaishali Nagar Jaipur 302021, Rajasthan, India. |
| Experience : 6 Years |
| Occupation : Business |
| Qualification: MBA, B.COM |
| Appointment date: 10/06/2019 |
| Change in Designation date: NA |
| Date of Expiry of Term of Office: Not Liable to retire by Rotation |
| Holding : NIL Shares |
| Other Directorships: NA |

As on the date of this Draft Prospectus:

- 1. None of the above mentioned Directors are on the RBI List of willful defaulters as on date of this Draft Prospectus.*
- 2. None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or Our Company are debarred by SEBI from accessing the capital market.*
- 3. None of the Promoters, Directors or persons in control of our Company, have been or are 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.*
- 4. Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) for more than 3 months during the five years prior to the date of filing the Draft Prospectus or (b) delisted from the stock exchanges.*

Brief Profile of the Directors of our Company

PROMOTER DIRECTOR

Mr. Gopal Lal Jat- Chairman and Managing Director

Mr. Gopal Lal Jat aged 54, S/o Mr. Bhura Ram Jat is designated as Chairman and Managing Director and also the Promoter of the Company. He is associated and actively engaged in managing the company since its Incorporation. He has more than 18 years of experience in the Agriculture industry. He is playing vital role in formulating business strategies and effective implementation of the same.

He is entrusted with the responsibility of expansion and overall management of the business of the company, along with this He actively grabs opportunities to expand business and take it to new height at international Market. He is involved in taking major policy decision of the Company and has been actively involved in taking various approval regarding seeds and other matters from state and central government .His leadership abilities have been instrumental in leading the core team of our Company very effectively & efficiently.



Mr. Prafulkumar H Chavda – Wholetime Director

Mr. Prafulkumar Chavda aged 49, S/o Mr. Hajabhai Chavda is designated as Whole-time Director and promoter of the Company. He is actively engaged in company since its Incorporation .He has rich and vast experience in agriculture industry. He is entrusted with the responsibility of looking after matters relating to accounting and finance management of the Company. With his wide experience he effectively co-ordinate and manage human resource of the company. He efficiently undertakes networking with distribution channel of the company.

Ms. Kriti Choudhary-- Director

Ms. Kriti Choudhary aged 25, W/o Mr. Kamal Choudhary is designated as woman director and Promoter of the company. She holds degree in bachelor of Technology from Rajasthan Technical University, Kota. She is having versatile experience in agriculture industry. She is entrusted with responsibility of development, selling and marketing of the company.

OTHER DIRECTOR

Mr. Apoorva Singh—Independent Director

Mr. Apoorva Singh aged 26 Years, he is designated as independent director of the company. He holds degree of B.Tech. He has experience of 5 years in this field. He is appointed as independent director of the company w.e.f. 10/06/2019 for the term of 5 years and he is not liable to retired by rotation.

Mr. Lov Pathak—Independent Director

Mr. Lov Pathak aged 28 years, he is he is designated as independent director of the company. He holds degree of MBA. He has experience of 5 years in this field. He is appointed as independent director of the company w.e.f. 10/06/2019 for the term of 5 years and he is not liable to retired by rotation.

Relationship between Directors

Except mention below none of the directors of the Company are related to each other within the meaning of section 2(77) of the Companies Act, 2013.

| Sr.No. | Name of the Director | Relationship with other director |
|---------------|-----------------------------|--|
| 1. | Ms. Kriti Choudhary | Daughter in law of Mr. Gopal Lal Jat (Managing Director) |

Borrowing Powers of our Board of Directors

Our Company at its Extra-Ordinary General Meeting held on June 10, 2019 passed a resolution authorizing Board of Directors pursuant to the provisions of section 180 (1) (c) of the Companies Act, 2013 for borrowing from time to time any sum or sums of money from any person(s) or bodies corporate (including holding Company) or any other entity, whether incorporated or not, on such terms and conditions as the Board of Directors may deem fit for the purpose of the Company's business. The monies so borrowed together with the monies already borrowed by our Company (apart from temporary loans obtained from the banks in the ordinary course of business) may exceed the aggregate of the paid up share capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of such borrowings together with the amount already borrowed and outstanding shall not, at any time, exceed Rs. 500 crores.

Remuneration/ Compensation of our Directors

Set forth below is the remuneration received by our Directors in FY 2019.



| Sr. No. | Name of Director | Designation | Amount in Lakhs.(p.a.) |
|---------|------------------------|------------------------|------------------------|
| 1. | Mr. Gopal Lal Jat | Managing Director | 3.60 |
| 2. | Mr. Prafulkumar Chavda | Whole Time Director | 3.60 |
| 3. | Ms. Kriti Choudhary | Non executive Director | - |
| 4. | Mr. Apoorva Singh | Independent Director | - |
| 5. | Mr. Love Pathak | Independent Director | - |

Terms and conditions of employment of our Managing Director

Mr.Gopal Lal Jat - Chairman and Managing Director

Mr. Gopal Lal Jat was designated as the Managing Director for a term of five years commencing, w.e.f. 10th June, 2019 vide a resolution of the Board of Directors dated 31st May, 2019.

Compensation of our Managing Director - As per the approved resolution in the Board Meeting dated 10th September, 2018, the compensation of the Managing Director is as follows:

| | |
|--|--|
| Period | 5 Years |
| Remuneration | 3.60 Lakhs |
| Perquisite, Allowances and Commission | As per Schedule V of the Companies Act, 2013 |

There is no definitive and /or service agreement that has been entered into between our Company and the Chief executive officer in relation to his appointment.

Terms and conditions of employment of our Whole Time Director

Mr. Prafulkumar H. Chavda-Whole Time Director

Mr. PrafulKumar H Chavda was designated as the Managing Director for a term of five years commencing, w.e.f. 10th June, 2019 vide a resolution of the Board of Directors dated 31st May, 2019.

Non-Executive and Independent Directors

Our Independent Directors and Non-Executive Directors are entitled to sitting fees for attending meetings of the Board, or of any committee of the Board.

We also confirm that no remuneration being paid to independent directors.

Shareholding of Directors in our Company

Our Articles of Association does not require our Directors to hold qualification shares. As on date of filing of this Draft Prospectus, except the following, none of our Directors hold any Equity Shares of our Company:

| Sr. No. | Name of the Directors | Designation | No. of Shares held in our Company | % of pre-issue paid-up Equity Share Capital |
|---------|--------------------------|--------------------------------|-----------------------------------|---|
| 1. | Mr. Prafulkumar H Chavda | Whole Time Director | 9,29,248 | 21.81 |
| 2. | Mr. Gopal Lal Jat | Chairman and Managing Director | 7,20,732 | 16.93 |
| 3. | Ms.Kriti Choudhary | Director | 11,96,468 | 28.11 |

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the BSE / NSE and reasons for suspension



None of our Directors is/ was a Director in any listed company during the last five years before the date of filing this Draft Prospectus, whose shares have been/ were suspended from being traded on the BSE and NSE.

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting

None of our Directors is or was a director on any listed companies which have been or were delisted from any stock exchange during the term of their directorship in such companies.

None of our Directors is or was a director of any listed companies during the five years immediately preceding the date of filing of this Draft Prospectus and until date, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such companies.

Interest of Directors

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Director of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/ paid or any loans or advances provided to any body corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of equity shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the Issue and also to the extent of any dividend payable to them and other distribution in respect of the said equity shares.

The Directors may also be regarded as interested in the equity shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/ or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the equity shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as directors, members, partners and promoters, pursuant to the Issue.

All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Director himself or other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of Our Company

Except for, being Promoter and to the extent to remuneration received/ to be received, none of our Directors have any interest in the promotion of our Company.

Interest in the property of Our Company

Our Directors have no interest in any property acquired or proposed to be acquired by our Company as on date of this Draft Prospectus nor do they have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company



Further, save and except as stated otherwise in ‘*Annexure 25: Statement of Related Parties’ Transactions*’ in the chapter titled ‘*Restated Financial Statement*’ beginning on page no. 184 of this Draft Prospectus, our Directors do not have any other interests in our Company as on the date of this Draft Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the directors were selected as a director or member of senior management.

Details of Service Contracts

However, there is no service contracts entered into with any Directors for payments of any benefits or amount upon termination of employment.

Bonus or Profit Sharing Plan for the Directors

There is no bonus or profit sharing plan for the Directors of our Company.

Contingent and Deferred Compensation payable to Directors

No Director has received or is entitled to any contingent or deferred compensation.

Changes in the Board for the last three years

Except as mentioned below, there has been no change in the Board of Directors during the last three (3) years:

| Sr. No. | *Name | Designation | Date | Remarks |
|----------------|------------------------|--------------------------|-------------|-----------------------|
| 1. | Mr. Lov Pathak | Independent Director | 10/06/2019 | Fresh Appointment |
| 2. | Mr. Apoorva Singh | Independent Director | 10/06/2019 | Fresh Appointment |
| 3. | Ms. Kriti Choudhary | Non – Executive Director | 08/06/2018 | Change in Designation |
| 4. | Mr. Gopal Lal Jat | Managing Director | 10/06/2019 | Change in Designation |
| 5. | Mr. Prafulkumar Chavda | Wholetime Director | 10/06/2019 | Change in Designation |

Corporate Governance

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. Further, our Company undertakes to comply with all the necessary requirements relating to Corporate Governance as prescribed under Companies Act, 2013 and SEBI Regulations.

However, our Company is in compliance with the corporate governance code in accordance with Companies Act, 2013, particularly those relating to composition of Board of Directors, constitution of committees such as Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas.

In addition to the applicable provision of the Companies Act, 2013 with respect to corporate governance, the provisions of the SEBI(LODR) Regulations,2015 will be not be applicable to our Company upon the listing of the Equity Shares on Emerge Platform of NSE and is exempted from following corporate governance norms of SEBI (LODR), Regulations, 2015.



Composition of Board of Directors

Currently, our Board has Four (5) Directors. In compliance with the requirements of the Companies Act we have Two (2) Executive Directors, One (1) Non executive director and Two (2) Non-Executive Independent Directors including Women Director on our Board.

In terms of Companies Act, 2013, our Company has constituted the following Committees of the Board:

- 1) Audit Committee;
- 2) Nomination and Remuneration Committee;
- 3) Stakeholders Relationship Committee; and

Audit Committee

The Audit Committee was constituted *vide* Board resolution dated August 26,2019. As on the date of this Draft Prospectus the Audit Committee consists of the following Directors:

| Name of the Director | Designation in the Committee | Nature of Directorship |
|-----------------------------|-------------------------------------|-------------------------------|
| Mr. Apoorva Singh | Chairman | Independent Director |
| Mr. Lov Pathak | Member | Independent Director |
| Ms. Kriti Choudhary | Member | Director |

Our Company Secretary, Ms. Nisha Bhagat is the secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013.

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 4) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
- 5) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report.
- 6) Reviewing, with the management, the half yearly financial statements before submission to the board for approval
- 7) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document//notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- 8) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- 9) Approval or any subsequent modification of transactions of the company with related parties;
- 10) Scrutiny of inter-corporate loans and investments;



- 11) Valuation of undertakings or assets of the company, wherever it is necessary;
- 12) Evaluation of internal financial controls and risk management systems;
- 13) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- 14) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- 15) Discussion with internal auditors any significant findings and follow up there on.
- 16) 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.
- 17) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- 18) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- 19) To review the functioning of the Whistle Blower mechanism.
- 20) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- 21) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee enjoys following powers:

- a) To investigate any activity within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal or other professional advice
- d) To secure attendance of outsiders with relevant expertise if it considers necessary

The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Quorum and Meetings

The audit committee shall meet at least four times in a year and not more than four months shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present. The Company Secretary of the Company acts as the Secretary to the Committee.

Nomination and Remuneration Committee

The constitution of the Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on August 26,2019.

As on the date of this Draft Prospectus the Remuneration Committee consists of the following Directors:

| Name of the Director | Designation in the | Nature of Directorship |
|----------------------|--------------------|------------------------|
|----------------------|--------------------|------------------------|



| | Committee | |
|---------------------|------------------|----------------------|
| Mr. Love Pathak | Chairman | Independent Director |
| Mr. Apoorva Singh | Member | Independent Director |
| Ms. Kriti Choudhary | Member | Director |

Our Company Secretary, Ms. Nisha Bhagat is the secretary of the Nomination and Remuneration Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) Formulation of criteria for evaluation of Independent Directors and the Board;
- 3) Devising a policy on Board diversity;
- 4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;
- 5) To recommend to the Board, the remuneration packages i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc. of the executive directors;
- 6) To implement, supervise and administer any share or stock option scheme of our Company; and
- 7) To attend to any other responsibility as may be entrusted by the Board within the terms of reference.

Quorum and Meetings

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Company Secretary of our Company acts as the Secretary to the Committee. The Committee is required to meet at least once a year.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee has been formed by the Board of Directors at the meeting held on August 26, 2019.

As on the date of this Draft Prospectus the Stakeholders Relationship Committee consists of the following

| Name of the Director | Designation in the Committee | Nature of Directorship |
|-----------------------------|-------------------------------------|-------------------------------|
| Ms. Kriti Choudhary | Chairman | Non-Executive Director |
| Mr. Gopal Lal Jat | Member | Managing Director |
| Mr. Praful Chavda | Member | Whole Time Director |

Our Company Secretary, Ms. Nisha Bhagat is the secretary of the Stakeholder's Committee.

This Committee will address all grievances of Shareholders and Investors in compliance with provisions of section 178 (5) of the Companies Act, 2013 and its terms of reference include the following:

1. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares;
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
3. Allotment of shares, monitoring and approving transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
4. Reference to statutory and regulatory authorities regarding investor grievances;



5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
6. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers; and
7. Carrying out any other function contained in the SEBI (LODR) Regulations as and when amended from time to time.

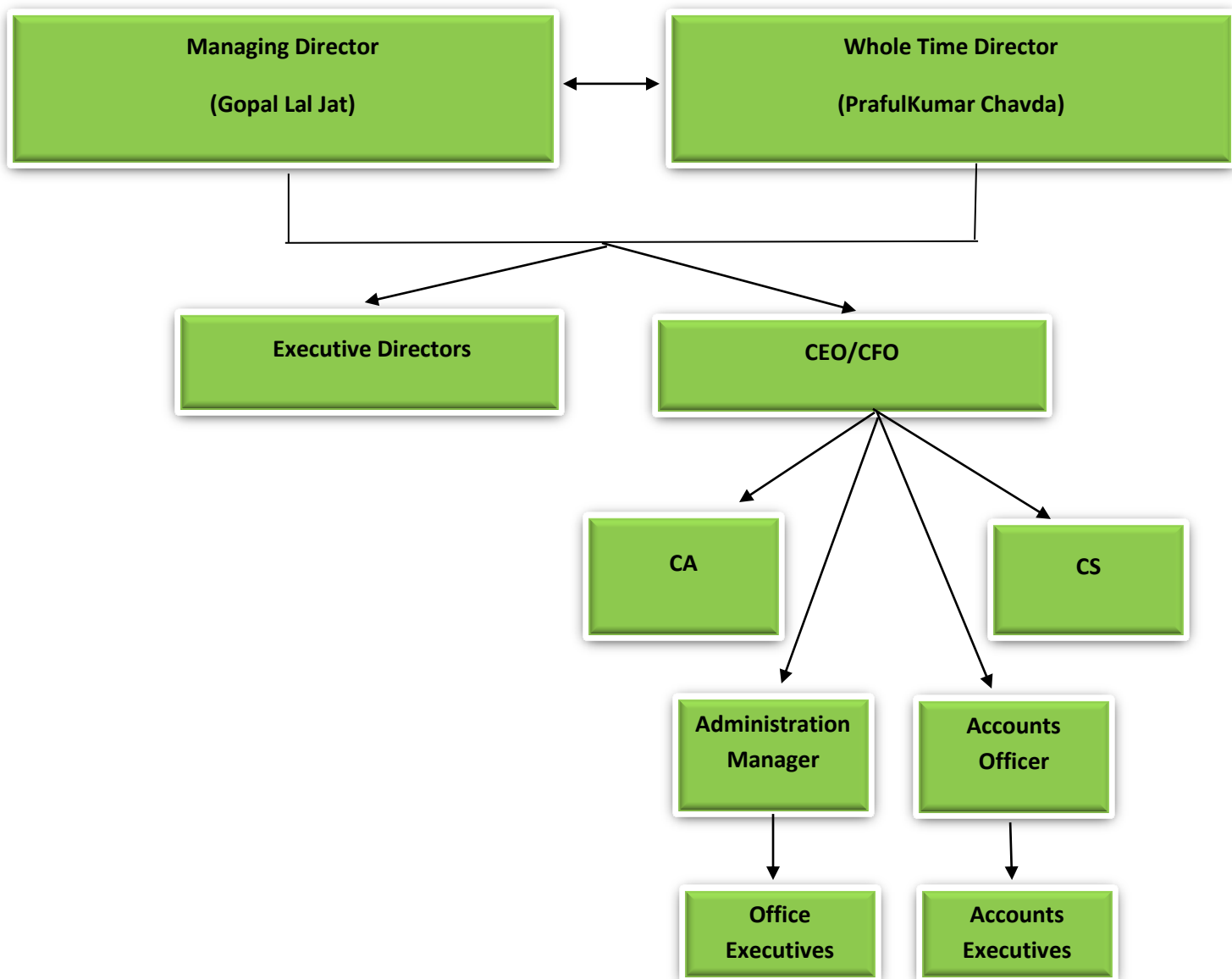
Quorum and Meetings

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater. The Company Secretary of our Company acts as the Secretary to the Committee.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

Our Company undertakes to comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 after listing of our Company's shares on the Stock Exchanges. Our Company Secretary, Ms. Nisha Bhagat is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of price sensitive information and in the implementation of the code of conduct under the overall supervision of the Board.

ORGANIZATIONAL STRUCTURE OF THE COMPANY





KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

| <i>Name</i> | <i>Designation</i> | <i>Age</i> | <i>Qualification</i> | <i>Exp. In Yrs</i> | <i>Date Of Joining</i> | <i>Functional Responsibility</i> | <i>Current CTC (Rs. In Lakhs)</i> | <i>Previously Employed</i> |
|-------------------------|-------------------------|------------|---------------------------|--------------------|------------------------|--|-----------------------------------|-----------------------------|
| Mr. Gopal Lal Jat | Managing Director | 54 | 10 th Standard | More than 18 Years | 10/06/2019 | Create the Vision for the Company. Organize resources, systems and the drive for realizing the Vision. Achieve sustained profitable growth of the Company and Organizational excellence. | 3.60 | - |
| Mr. Praful Kumar Chavda | Whole Time Director | 49 | 10 th Standard | More than 18 Years | 10/06/2019 | Management and supervision of all department.office and Financial planning and Management. | 3.60 | - |
| Mr. Rajesh Nama | CFO | 34 | M.COM | 9 Years | 31/05/2019 | 1.Financial, Accounting,& management Reporting. 2.Banking Procedure including Preparation of bank Guarantee 3.Compliance related to payment of Taxation PF & other Work. | 3.60 | - |
| Ms. Nisha Bhagat | CS & Compliance Officer | 30 | ACS, B.com, | 1 Year | 15/04/2019 | In Charge of Secretarial And Corporate Governance Matters | 2.64 | 1.Sharma Vivek & Associates |

Notes:

- All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.



- There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above mentioned personnel was selected as a director or member of senior management.
- None of the Key Managerial Personnel are “related” to each other or to the Promoters or Directors of our Company as defined under the Companies Act, 2013.

Bonus and/ or Profit Sharing Plan for the Key Managerial Personnel

Our Company does not have any bonus and/ or profit sharing plan for the Key Managerial Personnel. However, Our Company makes bonus payments to the employees based on their performances, which is as per their terms of appointment.

Remuneration paid to Key Managerial Personnel

Set forth below is the remuneration received by our Directors in FY 2019.

| Sr. No. | Name of the Directors | Designation | Amount in (Lakhs) |
|---------|-------------------------|--|-------------------|
| 1. | Mr. Gopal Lal Jat | Managing Director | 3.60 Lakhs |
| 2. | Mr. Praful Kumar Chavda | Whole Time Director | 3.60 Lakhs |
| 3. | Mr.Rajesh Nama | Chief Financial Officer | 3.60 Lakhs |
| 4. | Ms.Nisha Bhagat | Company Secretary & Compliance Officer | 2.64 Lakhs |

Contingent and Deferred Compensation payable to Key Managerial Personnel

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

Shareholding of the Key Managerial Personnel other than the Directors

None of our KMPs other than the Directors holds any Equity Shares of our Company as on date of filing of this Draft Prospectus.

Interest of Key Managerial Personnel

None of our key managerial personnel has any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business.

Our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration.

Changes in Key Managerial Personnel during the last three years

Following have been the changes in the Key Managerial Personnel during the last three years:

| Sr. No. | Name | Designation | Date Of Appointment/Cessation | Remarks |
|---------|-------------------|-------------------|-------------------------------|--|
| 1. | Mr. Gopal Lal Jat | Managing Director | 10/06/2019 | Change in Designation From Director To Managing Director |



| | | | | |
|----|-----------------------|--------------------|------------|--|
| 2. | Mr.Prafulkumar Chavda | Wholetime Director | 10/06/2019 | Change in Designation From Managing Director To Wholetime Director |
| 3. | Mr. Rajesh Nama | CFO | 31/05/2019 | Fresh Appointment |
| 4. | Ms.Nisha Bhagat | CS | 15/04/2019 | Fresh Appointment |

Scheme of Employee Stock Options or Employee Stock Purchase (ESOP/ESPS SCHEME)

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

Employees

As on the date of this Draft Prospectus, our Company has 13(Thirteen) employees including the Executive Directors. For details of the Employees/ Manpower of our Company, please refer to the paragraph titled 'Manpower' under the chapter titled “***Business Overview***” beginning on page no. 101 of this Draft Prospectus.

Loans to Key Managerial Personnel

There are no loans outstanding against the Key Managerial Personnel as on the date of this Draft Prospectus.


Payment of Benefits to officers of our Company (non-salary related)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, we have not paid/ given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Prospectus.

OUR PROMOTER & PROMOTER GROUP

The Promoter of our Company is:

1) MR. GOPAL LAL JAT

| | | |
|---|--|--|
|  | PAN | : ACLPJ5965C |
| | Date of Birth | : 10/05/1964 |
| | Passport Number | : J7529434 |
| | Driving License | : RJ14 19950001055 |
| | Nationality | : Indian |
| | Bank A/C Details | : Oriental Bank of Commerce : 04182151000460 |
| | Address | :E-44, Vaishali Nagar Jaipur -302012, Rajasthan India. |
| | Other Details E.C. Voter Id No. | : IQT/1866144 |
| U.I.D. No. | :3532 9173 2988 | |


Brief Profile

Mr. Gopal Lal Jat aged 54, S/o Mr. Bhura Ram Jat is designated as Chairman and Managing Director and also the Promoter of the Company. He is associated and actively engaged in managing the company since its Incorporation. He has more than 18 years of experience in the Agriculture industry. He is playing vital role in formulating business strategies and effective implementation of the same.

He is entrusted with the responsibility of expansion and overall management of the business of the company, along with this He actively grabs opportunities to expand business and take it to new height at international Market. He is involved in taking major policy decision of the Company and has been actively involved in taking various approval regarding seeds and other matters from state and central government .His leadership abilities have been instrumental in leading the core team of our Company very effectively & efficiently.

For further details relating to Mr. Gopal Lal Jat, includes terms of appointment as Managing Director and other directorship, Please refer to the chapter titled "Our Management" on page no.136of this draft Prospectus.

2) MR. PRAFULKUMAR CHAVDA

| | | |
|---|--|--|
|  | PAN | : AILPC9063C |
| | Date of Birth | : 02/01/1969 |
| | Driving License | : GJ11/014469/09 |
| | Nationality | : Indian |
| | Bank A/C Details | : DENA BANK :061510027472 |
| | Address | : 1, Aksharnagar, Vishvaraj Bangalows, Timabavadi Bypass Near Fulnatha Appratment, Junagadh -362001 Gujarat India. |
| | Other Details E.C. Voter Id No. | : SNX1074681 |
| | U.I.D. No. | : 4537 5306 5583 |

Brief Profile

Mr. Prafulkumar Chavda aged 49, S/o Mr. Hajabhai Chavda is designated as Whole-time Director and promoter of the Company. He is actively engaged in company since its Incorporation .He has rich and vast experience in agriculture industry. He is entrusted with the responsibility of looking after matters relating to accounting and finance management of the Company. With his wide experience he effectively co-ordinate and manage human resource of the company. He efficiently undertakes networking with distribution channel of the company

For further details relating to Mr. Praful Kumar Chavda, includes terms of appointment as Managing Director and other directorship, Please refer to the chapter titled “Our Management” on page no. 136 of this draft Prospectus.

3) MS. KRITI CHOUDHARY


| | | |
|--|--------------------------|--|
|  | PAN | : ATKPC6993M |
| | Date of Birth | : 05/03/1993 |
| | Passport Number | : N3568396 |
| | Driving License | : RJ26 20160000085 |
| | Nationality | : Indian |
| | Bank A/C Details | : Bank of Maharashtra : 60291245098 |
| | Address | : Opp Power House Shiv Colony Malpura 304025 Rajasthan India. |
| | Other Details | |
| | E.C. Voter Id No. | : ZWZ/0378018 |
| U.I.D. No. | : 9955 5318 9556 | |

Brief Profile

Ms. Kriti Choudhary aged 25, W/o Mr. Kamal Choudhary is designated as woman director and Promoter of the company. She holds degree in bachelor of Technology from Rajasthan Technical University, Kota. She is having versatile experience in agriculture industry. She is entrusted with responsibility of development, selling and marketing of the company.

For further details relating to Ms.Kriti Choudhary, includes terms of appointment as Managing Director and other directorship, Please refer to the chapter titled “Our Management” on page no.136 of this draft Prospectus.

4) KAMAL CHOUDHARY

| | | |
|---|--------------------------|--|
|  | PAN | : ANFPC7727G |
| | Date of Birth | : 29/07/1991 |
| | Driving License | : RJ14 20100858300 |
| | Nationality | : Indian |
| | Bank A/C Details | : Oriental Bank of Commerce : 04182151000484 |
| | Address | : E 44, Vaishali Nagar, E Block, Ward No.13 Jaipur.Rajasthan. |
| | Other Details | |
| | E.C. Voter Id No. | : IQT/0907576 |
| | U.I.D. No. | : 8187 0034 5627 |

Brief Profile



Mr. Kamal choudhary aged 27; S/o Mr. Gopal Lal Jat is promoter of the company. He has been associated with the company since its inception. He having very vital role in the organization. He is carried out supervision of the various departments and Management of finance, banking, and office department.

Other Declaration and Confirmations

Our Company hereby confirms that the personal details of our Individual Promoter viz., Permanent Account Number, Passport Number and Bank Account Number have been submitted to BSE, at the time of filing this Draft Prospectus with them.

Our Promoter and Promoter Group Companies have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authorities. None of our Promoter was or also is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI.

Further, our Promoter has not been identified as a willful defaulter by RBI or any other Government authority and there are no violations of securities laws committed by the Promoter in the past or any such proceedings are pending against the Promoter.

Further, none of our promoters have given material guarantees to the third party with respect to the specified securities of the Company, except mentioned in the section titled ***“Financial Information of our company”*** beginning on page no. 166 of this Draft Prospectus.

Payment or Benefit to Promoter of Our Company

No payment has been made or benefit given to our Promoter in the two years preceding the date of this Draft Prospectus or is intended to be given by us except mentioned / referred to in this Chapter and in page no.166 under Related Party Transactions, under the Section titled ***“Financial Information of our company”*** of this Draft Prospectus.

Common Pursuits of Our Promoter and Promoter Group

Our Group Companies have been authorized by its respective Memorandum of Associations to undertake activities which are similar to ours and are currently engaged in businesses similar to ours. Following are the Group Companies, whose main objects are similar to our Company:

- 1) Rajasthan Pesticides Private Limited
- 2) Buddha Seeds Private Limited
- 3) Neelam Seeds Private Limited

For details please refer to chapter titled ***“Our Promoter Group Companies”*** beginning on page no. 156 of this Draft Prospectus.

Immediate relatives of our Promoter has not promoted the above mentioned Group entities being company, established with similar objective.

Further, our promoter has not established any Limited Liability Partnership /HUF, established with similar objective.

However, as on the date of this Draft Prospectus, our Company has not signed any non-compete or any other agreement / document with any of above mentioned entities.



However, we cannot assure that our Promoter who has common interest in such other entities will not favor the interests of the said entities over our interest which may adversely affect our business operations. For details of our Promoter Group and Group Company/entities, please refer to Section titled ***“Our Promoter Group and Group Companies / Entities”*** beginning on page no.155 and page no. 184 under Related Party Transactions, under the Section titled ***“Financial Information of our company”*** of this Draft Prospectus.

INTEREST OF PROMOTER

Interest in promotion of Our Company

Our Promoter hold 30,76,776 Equity Shares aggregating to 72.26% of pre-issue Equity Share Capital in our Company and he is interested to the extent that he has promoted our Company and to the extent of his shareholding in our Company & dividend payable thereon, if any. The Promoter of our company who may be deemed to be interested to the extent of remuneration, as per the terms of his appointment and reimbursement of expenses payable to them or sitting fees paid to him. Our Promoter may be interested to the extent of unsecured loans granted to our Company. Further our Promoter may also interested to the extent of loans, if any, taken by him or his relatives or taken by the companies/ firms in which he is interested as Directors/Members/Partners. Further he may be deemed to be interested to the extent of transactions carried on / payment made by our Company to the proprietorship firm / partnership firm / companies in which he is Proprietor/ Partner / Promoter and/or Directors. For further details, please refer to ***“Related Party Transactions”*** on page no. 184 and ***“Interest of Directors”*** on page no. 136 of this Draft Prospectus.

Interest in the property of Our Company

Except as disclosed in the chapters titled ***“Business Overview”*** and ***“Restated Financial Statements – Related Party Transactions”*** beginning on page nos. 136 and 166 respectively of this Draft Prospectus, our Promoter do not have any interest in any property acquired two years prior to the date of this Draft Prospectus. Further, our Promoter is not currently interested in any transaction with our Company involving acquisition of land, construction of building or supply of any machinery.

Interest as a creditor of Our Company

Except as stated in the ***‘Annexure 25: Statement of Related Parties’ Transactions’*** beginning on page no.184 of this Draft Prospectus. Our Company has not availed any loans from the Promoter of our Company as on the date of this Draft Prospectus.

Interest as Director of our Company

Except as stated in ***‘Annexure 25: Statement of Related Parties’ Transactions’*** beginning on page no.184 of this Draft Prospectus, our Promoter/ Directors, may be deemed to be interested to the extent of fees, if any, payable to him/them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to him/them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

Interest in transactions involving acquisition of land

Our Promoter is not currently interested in any transaction with our Company involving acquisition of land, construction of building or supply of any machinery.

Other Ventures of our Promoter

Except as disclosed in the chapter titled ***‘Promoter and Group Companies’*** beginning on page no.155 of this Draft Prospectus, there are no other ventures of our Promoter in which he has business interests/other interests.



Payment or benefit to Promoter

For details of payments or benefits paid to our Promoter, please refer in the chapter titled '*Our Management*' beginning on page no.136 of this Draft Prospectus and as disclosed under '*Annexure 25: Statement of Related Parties' Transactions*' on page no. 184 of the chapter titled "*Restated Financial Statement*" beginning on page no.184- of this Draft Prospectus, there has been no payment or benefit to Promoter of our Company.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to '*Annexure 25: Statement of Related Parties' Transactions*' on page no. 184of the chapter titled '*Financial Information*' beginning on page no.166 of this Draft Prospectus.

Litigation details pertaining to our Promoter

For details on litigations and disputes pending against the Promoter and defaults made by the Promoter please refer to the section titled "*Outstanding Litigations*" beginning on page no.223 of this Draft Prospectus.



OUR PROMOTER GROUP AND GROUP COMPANIES

In addition to the Promoter named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter), other than the Promoter, are as follows:

| Relationship | Mr. Gopal Lal Jat | Mr. Prafulkumar H Chavda | Mr. Kamal Choudhary | Ms. Kriti Choudhary |
|------------------|-------------------|--------------------------|---------------------|---------------------|
| Father | Bhura mal jat | Hajabhai D Chavda | Gopal lal jat | Shivraj Choudhary |
| Mother | Ghaikha devi | Valiben h chavda | Vimla devi jat | Susila Devi |
| Spouse | Vimla Devi Jat | Jyotsana praful chavda | Kriti choudhary | Kamal Choudhary |
| Brother | - | - | | |
| Sister | Durga Devi | - | Geeta choudhary | |
| Son | Kamal Choudhary | Manav Prafulbhai Chavda | | |
| Daughter-in-Law | Kriti Choudhary | | | |
| Daughter | Geeta Choudhary | Payal Prafulbhai Chavda | | |
| Son-in-Law | - | - | - | - |
| Spouse's Father | - | - | - | - |
| Spouse's Mother | - | - | - | - |
| Spouse's Sister | - | - | - | - |
| Spouse's Brother | - | - | - | - |

2. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

| Nature of Relationship | Entity |
|--|---|
| Any Body corporate in which twenty percent or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in which the promoter or any one or more of his immediate relative is a member. | 1. Rajasthan Pesticides Private Limited |
| Any Body corporate in which a body corporate as provided above holds twenty percent or more of the equity share capital. | NA |
| Any HUF or firm in which h the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent of the total | NA |

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018 for the purposes of identification of "Group Companies" Our company has considered companies covered under the applicable Accounting Standard i.e.



Accounting Standard 18 issued by Institute of Chartered Accountant of India and such other companies as considered material by the Board. Pursuant to Resolution Dated August 26,2019 our board vide a policy of materiality has resolved that except as mentioned in related parties prepared in accordance with Accounting Standard 18 no Firm as mentioned below is material in nature.

Other entities forming part of Promoter Group

NIL

Details of Group Companies

The following companies, are our Group Companies as defined under regulation 2(1)(t) of the SEBI ICDR Regulations, 2018:

Rajasthan Pesticides Private Limited

No equity shares of our above mentioned Group Companies are listed on any stock exchange and they have not made any public or rights issue of securities in the preceding three years.

1. Rajasthan Pesticides Private Limited

| | |
|----------------------------------|--|
| CIN | : U24219RJ1997PTC013384 |
| Date of Incorporation | : 06/03/1997 |
| Registered Office Address | : E-44, Gautam Marg, Vaishali Nagar, Jaipur, Rajasthan 302019 India. |
| Name of the Promoters | :Mr. Gopal Lal Jat and Ms. Vimla Devi Jat |

Main Object of the Company

The main objects of the Company to be pursued by the Company on its incorporation:

1. To manufacture, purchase, sell, import, export, treat, manipulate and otherwise deal in all kinds of agriculture chemicals, fertilizer, insecticides, pesticides, fungicides, weedicides, synthetic fibers and by products, derivatives and raw material thereof.
2. To carry on the business of manufactures, distributor dealers in chemicals and chemicals compounds and chemical products of any nature of kind.
3. To carry on the business as manufactures, dealers, importers, exporters, contractor, buyers, sellers, stockiest, distributor of all kinds of light and heavy and industrial chemicals, technical grade pesticides, insecticides and their formulations, agro chemicals, fertilizer, organic or mineral basic and intermediate, chemical, petro chemicals, and zink sulphates, micronutrients, plant growth regulator, fumigation's and metal containers.

Interest of our Promoter and Promoter Group

Our Promoters and Promoter Group, Mr. Gopal Lal Jat and Ms. Vimla Devi Jat holds 53,359 Equity Shares, constituting 51.15% of the issued and paid up share capital of Rajasthan Pesticides Private Limited.

Board of Directors of the Company

| Sr. No. | Name of the Directors | Age | DIN No. | Pan Card No. | Address |
|---------|-----------------------|-------------|----------|--------------|---|
| 1. | Gopal Lal Jat | 56 Years | 00910361 | ACLPJ5965C | E-44, Vaishali Nagar Jaipur 302012 Rajasthan, India. |



| Sr. No. | Name of the Directors | Age | DIN No. | Pan Card No. | Address |
|---------|-----------------------|----------|----------|--------------|---|
| 2. | Rajesh Nama | 34 Years | 02932007 | ADTPN1780C | 40-A Ranjeet Nagar, Lal Kothi, Bagru Jaipur 303007 Rajasthan India. |
| 3. | Kamal Choudhary | 27 Years | 02969907 | ANFPC7727G | E-44 Gautam Marg, Vaishali Nagar Jaipur 302021 Rajsthan, India. |

Capital Structure of the Company

| Particulars | No. of Equity shares of Rs. 10 each |
|--|-------------------------------------|
| Authorised Capital | 1,05,000 Equity Shares |
| Issued, Subscribed and Paid-up Capital | 1,04,317 Equity Shares |

Shareholding Pattern of the Company

| Sr. No. | Name of the Shareholder | No. of Shares Held | % of Holding |
|---------|--------------------------------|--------------------|--------------|
| 1. | Gopal Lal Jat | 37,899 | 36.33 |
| 2. | Hanuman Sahay Natharwal | 700 | 0.67 |
| 3. | Gyarsi lal Jaswal | 238 | 0.23 |
| 4. | Badri Prasad Meena | 500 | 0.48 |
| 5. | Rajeshwar Mehta | 600 | 0.58 |
| 6. | VG Patel | 1,000 | 0.96 |
| 7. | Hanuman Sahay Choudhary | 650 | 0.62 |
| 8. | Ganga Sahay Mehta | 640 | 0.61 |
| 9. | Ramesh Bagra | 550 | 0.53 |
| 10. | Babl Lal Chopra | 1,000 | 0.96 |
| 11. | Bahu lal Sharma | 1,400 | 1.34 |
| 12. | Vimla Devi Jat | 15,460 | 14.82 |
| 13. | Sita Ram Choudhary | 400 | 0.38 |
| 14. | Sita Ram Sharma | 800 | 0.77 |
| 15. | Raju Ram | 800 | 0.77 |
| 16. | Mahesh Sharma | 400 | 0.38 |
| 17. | Mahendra Bhatra | 400 | 0.38 |
| 18. | Ram Prasad Choudhary | 400 | 0.38 |
| 19. | Mohan Lal Choudhary | 2,980 | 2.86 |
| 20. | Anshu Choudhary | 2,000 | 1.92 |
| 21. | Indu Singh | 3,000 | 2.87 |
| 22. | Geeta Chaodhary | 13,000 | 12.46 |
| 23. | Kamal Choudhary | 5,000 | 4.79 |
| 24. | Neeraj Fiscal Services Pvt Ltd | 3,000 | 2.88 |



| | | | |
|-----|--------------------------|-----------------|------------|
| 25. | Prabhathi Lal Bhakar | 1,000 | 0.96 |
| 26. | Prism Commercial Pvt Ltd | 10,000 | 9.59 |
| 27. | Hoshiyar Singh Pooniya | 500 | 0.48 |
| | TOTAL | 1,04,317 | 100 |

Brief Financials

| | (Amt. In Rs.) | | |
|--|----------------|-------------|-------------|
| Particulars | 2017-18 | 2016 – 17 | 2015 – 16 |
| Equity Capital | 1,04,31,700 | 1,04,31,700 | 1,04,31,700 |
| Reserves (excluding revaluation reserve) and Surplus | 15,35,006 | 14,00,963 | 13,68,414 |
| Net Worth | 1,19,66,706 | 1,18,32,663 | 1,18,00,114 |
| Income including other income | 1,92,11,973 | 1,62,21,403 | 1,27,30,559 |
| Profit/ (Loss) after tax | 1,34,043 | (11,024) | 94.71 |
| Earnings per share (face value of Rs. 10 each) | 1.28 | - | - |
| Net asset value per share | 114.71 | 113.43 | 113.12 |

Other Disclosures:

- Rajasthan Pesticides Private Limited is not a listed Company.
- Rajasthan Pesticides Private Limited is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against Rajasthan Pesticides Private Limited.
- No application has been made to ROC for striking off the name of Rajasthan Pesticides Private Limited.
- Rajasthan Pesticides Private Limited has no negative net worth in the immediately preceding years.
- Rajasthan Pesticides Private Limited is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

NATURE AND EXTENT OF THE INTEREST OF THE GROUP COMPANIES IN OUR COMPANY

Common Pursuits/Conflict of Interest

Our Promoter /Group Companies /Entities have common pursuits. For details please refer to chapter titled “Our Promoters Group Companies” beginning on page no. 155 of this Draft Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

For details relating to sales or purchases our Company and any of our Group entities, please refer to “Annexure 25: Statement of Related Parties’ Transactions” on page no. 184 of the chapter titled “Restated Financial Statements” beginning on page no. 166 of this Draft Prospectus.

In the promotion of our Company

None of the Group Companies have any interest in the promotion of our Company.

Companies / Firms from which the Promoter has disassociated himself in last 3 (three) years



Our Promoter has not disassociated himself from any company in which he was promoter, in last three years.

Defunct/Strike- off Company

None of the Group Companies are defunct and no application has been made to the Registrar of Companies for striking off the name of any of the Group Companies during the five years preceding the date of this Draft Prospectus.

In the properties acquired by our Company

None of the Group Companies have any interest in the properties acquired by our Company within the three years of the date of filing this Draft Prospectus or proposed to be acquired by our Company.

Sick Companies/ Winding up

No Promoter Group Entities listed above have been declared as a sick company under the Sick Industrial Companies (Special Provisions) Act, 1985. There are no winding up proceedings against any of the Promoter Group Entities.

Litigation

For details relating to legal proceedings involving our Group Company/Entities, if any, please refer to the chapter titled “*Outstanding Litigation*” beginning on page no. 223 of this Draft Prospectus.

Related business transactions within the Group Companies and its significance on the financial performance of Our Company

For details, please see the chapter titled “*Financial Statements- Annexure 25 - Related Party Transactions*” on page no. 184 of this Draft Prospectus.

Payment or benefit to our Group Companies

Except as stated in chapter titled “Financial Information” beginning on page no. 166 of this Draft Prospectus, there has been no payment or benefit to our Group Companies during financial years ended, March 31, 2019, March 31, 2018, March 31, 2017.

Undertaking / confirmations

None of our Promoter or Promoter Group or Group Companies/entities or person in control of our Company has been

- (i) Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- (ii) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoter, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoter, the relatives of our individual Promoter (as defined under the Companies Act) nor our Group Companies /entities have been declared as a willful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.



OUR SUBSIDIARIES

1. *Buddha Seeds Private Limited*

Main Object of the Company

The main objects of the Company to be pursued by the Company on its incorporation:

1. To carry on business as manufacture, exporters, Importers, buyers, sellers, Traders, distributors, stockiest, commission agent, brokers, C & F agent, marketers, agency business and otherwise deal in all kind of agro based activities including agro products, pesticides intermediates, insecticides, fertilizer, chemical, agro based products, seeds, drugs and pharmaceuticals and cosmetics.
2. To carry on the business and research of all kinds of seeds, agricultural, horticultural, floricultural and agricultural/forestry related activities and to carry on the business of farming agriculture, floriculture/forestry and horticulture in all their respective fields farms and branches and to grow, produce, manufacture, process, prepare, refine, extract, manipulate, hydrolyze, deodorize, grind, bleach, hydrogenate, buy, sell, or otherwise deal in all kinds of plantations, trees, crops, medicinal/herbal plants, agricultural, horticultural, floricultural, dairy and farm produce and products including food grains, cereals, seeds, oil seeds, plants, materials, flowers, vegetables, tissue culture, mushroom and edible oils insecticides, I.P.M., fertilizers, both chemical micronutrients and bio fertilizers and seed products and preparations of any nature or description whatsoever including processing, canning and packaging of fruits and vegetables.
3. To carry in India or elsewhere the business to manufacture, produce, process, convert, commercialize, control, compound, develop, distribute, derive, discover, grade, handle, release, manipulate, prepare, promote, supply, import, export, buy, sell, turn to account, and to act as agent, broker, concessionaries, consultant, collaborator, coworker or otherwise to deal in all descriptions, characteristics and applications of pesticides intermediates including white phosphorous, mercuric chloride, mercurous chloride, phosphorous, mercuric chloride, mercurous chloride, phos-phorous sulfochloride, ethylene diamine, ortho phenylene diamine, phosphorous trichloride, trim, ethyl phosphate, phosphorous pebta sulphide, monomethy lamine, inonochloro acetic acid, methy di-bromide, peranitrometa- cregol, tetra hydro phthalic anhydride, metaphenoxy benzaldehyde, butene diol, methyle chloroform ate, cumene, mono-methly-chloro acetoacetamide, chloromethyl butyle ether, di-cthyl chloroacetanilide, demethylarnine, parachlorobenzyl cyanide, dimethyl phosphorochloridothioate and other allied goods, materials and substances.
4. To carry on the business of bio agriculture, farming, horticulture, floriculture, tissuculture, green house, red house, drip irrigation, sericulture, dairies, cultivation of all kinds of food grains, seeds, oil-seeds, fruits, flowers, hohoba, proprietors of orchards and traders, importers, exporters, Sellers, buyers and dealers in products of farming, horticulture, floriculture, sericulture and fishing and to carry on the business of growers, manufacturers, traders, grinders, rollers, processors, cold stores, canners and preservers and dealers of hybrid seeds, fertilizers, pesticides, fungicides, poultry products, fodder, fruits, dehydrated, mushroom, converted agricultural products, provisions, foods, vegetables, herbs, flowers and to extract and derivatives whether edible, pharmaceutical, medicinal or of any kind or nature whatsoever and food preparations of every kind and description and to carry on the business of tissue culture laboratories, production of plant, manufacturing of agro products and extraction of oils, floriculture activities and to deal in immovable properties such as land and buildings whether in India or elsewhere and to carry in India and aboard for the business of plantation of all types of trees and plants as a farm forestry for commercial, domestic, industrial and other purposes and to carry on the business as agriculturists, horticulturists, nursery owners, forest owners etc. by cultivation and farming on land, water or in special chambers and to plant, grow, cultivate, produce, raise, develop, purchase, sell, import, export, protect, store, commercialize or to deal in or turn to account or dispose of any kind of crops, grains, oilseeds, leaves, grass, timbers, fruits, vegetables and other produce and products waste, residues etc. and to produce, purchase, sell, import, export deal in dairyman and to carry on the business of milk contractors, dairy farmers, milers, surveyors and vendors of milk and milk products, condensed milk and powder milk, cream, cheese, butter, butter ghee and to buy, sell and trade in any goods usually traded in any of the above business inclusive of eatable foods and medicinal products or any substitute for any of them.



Corporate Information

| | |
|----------------------------------|---|
| CIN | : U24100RJ1994PTC008578 |
| Date of Incorporation | : 18/07/1994 |
| Registered Office Address | : G-51, Bagru Industrial Area,(Ext.) Bagru, Jaipur 303007 C Rajasthan, India. |
| Name of the Promoters | : Mr. Gopal Lal Jat, Mr. Kamal Chaudhary and Ms. Vimla Devi Jat |

Board of Directors of the Company

| Sr. No. | Name of the Directors | Age | DIN No. | Pan Card No. | Address |
|---------|------------------------------------|-------------|----------|--------------|--|
| 1. | Gopal Lal Jat | 56 Years | 00910361 | ACLPJ5965C | E-44, Vaishali Nagar Jaipur 302012 Rajasthan, India. |
| 2. | Chavada Prafulkumar Hajabhai | 51 Years | 02530259 | AILPC9063C | 1, Akshar Nagar, Vishvaraj Bangalows, Timabavadi Bypass Near Fulnatha Appratment, Junagadh 362001, Gujarat, India. |

Capital Structure of the Company

| Particulars | No. of Equity shares of Rs. 10 each |
|--|-------------------------------------|
| Authorised Capital | 4,00,000 Equity Shares |
| Issued, Subscribed and Paid-up Capital | 100,000 Equity Shares |

Brief Financials

(Amt. In Rs.)

| Particulars | 2018-19 | 2017-18 | 2016 – 17 |
|--|-------------|-------------|-------------|
| Equity Capital | 10,00,000 | 10,00,000 | 10,00,000 |
| Reserves (excluding revaluation reserve) and Surplus | 1,38,55,151 | 78,29,419 | (3,47,444) |
| Net Worth | 1,48,55,151 | 88,29,419 | - |
| Income including other income | 5,64,04,723 | 7,23,32,762 | 6,41,75,390 |
| Profit/ (Loss) after tax | 60,25,733 | 81,76,863 | 45,599 |
| Earnings per share (face value of Rs. 10 each) | 60.26 | 81.77 | 0.46 |
| Net asset value per share | 1485.52 | 882.94 | - |

Shareholding Pattern of the Company

| Sr. No. | Name of the Shareholder | No. of Shares Held | % of Holding |
|---------|----------------------------|--------------------|--------------|
| 1. | Green Farm Bio Gen Limited | 99,900 | 99 |
| 2. | Gopal Lal Jat | 100 | 1 |

Nature and extent of interest of our promoters:-

Buddha Seeds Private Limited is subsidiary of Green Farm Bio Gen Limited. Buddha Seeds Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company nor is under winding up. There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.



Buddha Seeds Private Limited has a positive net worth as per the latest audited balance for the year ended on March 2019.

Litigations

For details on litigations and disputes pending against the Subsidiary Company, if any, please refer to the chapter titled —Outstanding Litigations and Material Developments| on page no. 223 of this Draft Prospectus.

Undertaking / confirmations

Our Subsidiary Company or person in control of our Company has not been

- i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

Nature and Extent of Interest of our Subsidiary

- a) In the properties acquired or proposed to be acquired by our Company in the past two years before filing this Draft Prospectus with stock exchange:

Except as disclosed in this Draft Prospectus, our Subsidiary Company do not have any interest in the property acquired or proposed to be acquired by our Company in the past two years before filing this Draft Prospectus with Stock Exchange.

- b) Other Interests Our Subsidiary Company does not hold any equity share in the Company. Further, except as stated in the Chapter titled —Financial Information of Our Company| in Annexure 25 - —Related Party Transactions| beginning on page no. 184 of this Draft prospectus, our Subsidiary does not have any other interest in our Company's business.

Common Pursuits: Our Subsidiary Company is also have certain common objects which are in the same line of business as of our Company but as on date of this Draft Prospectus our subsidiary company is not operating any business common to the company.



2. Neelam Seeds Private Limited

Main Object of the Company

The main objects of the Company to be pursued by the Company on its incorporation:

To carry on business of researched, certified, and truthful seeds by purchase of parent seeds from government agencies/parties or through own researched parent seeds. Same are given to the cultivation/ farmers for cultivation/production as a part of production programme, either such cultivated/produced seeds or researched or same purchased parent seeds are packed, sealed, and sale, import export, process, Trade, Retail, Wholesale in the market.

Corporate Information

| | |
|----------------------------------|--|
| CIN | : U01403GJ2010PTC062379 |
| Date of Incorporation | : 21/09/2010 |
| Registered Office Address | : Plot No. 1891, Gidc -2, Sabalpur, Junagadh Gujarat- 362001, India. |
| Name of the Promoters | : Mr. Prafulkumar Chavda, M/s. Green Farm Bio Gen Limited |

Board of Directors of the Company

| Sr. No. | Name of the Directors | Age | DIN No. | Pan Card No. | Address |
|---------|------------------------------|----------|----------|--------------|--|
| 1. | Gopal Lal Jat | 56 Years | 00910361 | ACLPI5965C | E-44, Vaishali Nagar Jaipur 302012 Rajasthan, India. |
| 2. | Chavada Prafulkumar Hajabhai | 51 Years | 02530259 | AILPC9063C | 1, Akshar Nagar, Vishvaraj Bangalows, Timabavadi Bypass Near Fulnatha Appratment, Junagadh 362001, Gujarat, India. |

Capital Structure of the Company

| Particulars | No. of Equity shares of Rs. 10 each |
|--|-------------------------------------|
| Authorised Capital | 50,000 Equity Shares |
| Issued, Subscribed and Paid-up Capital | 10,000 Equity Shares |

Brief Financials

| Particulars | (Amt. In Rs.) | | |
|--|---------------|-------------|-------------|
| | 2018-19 | 2017-18 | 2016 – 17 |
| Equity Capital | 1,00,000 | 1,00,000 | 1,00,000 |
| Reserves (excluding revaluation reserve) and Surplus | 1,62,10,353 | 80,08,866 | 5,95,306 |
| Net Worth | 1,63,10,353 | 81,08,866 | 6,95,306 |
| Income including other income | 6,71,13,265 | 7,88,33,731 | 6,37,67,991 |
| Profit/ (Loss) after tax | 82,05,612 | 74,12,519 | 1,61,528 |
| Earnings per share (face value of Rs. 10 each) | 820.50 | 741.25 | 16.15 |
| Net asset value per share | 16310.36 | 810.88 | 69.53 |



Shareholding Pattern of the Company

| Sr. No. | Name of the Shareholder | No. of Shares Held | % of Holding |
|---------|---------------------------------|--------------------|--------------|
| 1. | Mr. Praful Kumar Chavda | 4900 | 49% |
| 2. | M/s. Green Farm Bio Gen Limited | 5100 | 51% |
| | TOTAL | 10,000 | 100 |

Nature and extent of interest of our promoters:-

Neelam Seeds Private Limited is subsidiary of Green Farm Bio Gen Limited. Neelam Seeds Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company nor is under winding up. There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company. Neelam Seeds Private Limited has a positive net worth as per the latest audited balance for the year ended on March 2018.

Litigations

For details on litigations and disputes pending against the Subsidiary Company, if any, please refer to the chapter titled —Outstanding Litigations and Material Developments| on page no. 223 of this Draft Prospectus.

Undertaking / confirmations

Our Subsidiary Company or person in control of our Company has not been

- I. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- II. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

Nature and Extent of Interest of our Subsidiary

- c) In the properties acquired or proposed to be acquired by our Company in the past two years before filing this Draft Prospectus with stock exchange:

Except as disclosed in this Draft Prospectus, our Subsidiary Company do not have any interest in the property acquired or proposed to be acquired by our Company in the past two years before filing this Draft Prospectus with Stock Exchange.

- d) Other Interests Our Subsidiary Company does not hold any equity share in the Company. Further, except as stated in the Chapter titled —Financial Information of Our Company| in Annexure 25 - —Related Party Transactions| beginning on page no. 184 of this Draft prospectus, our Subsidiary does not have any other interest in our Company's business.

Common Pursuits: Our Subsidiary Company is also have certain common objects which are in the same line of business as of our Company but as on date of this Draft Prospectus our subsidiary company is not operating any business common to the company.



DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares Since Incorporation. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.



SECTION VI - FINANCIAL INFORMATION OF THE COMPANY AUDITORS REPORT ON RESTATED FINANCIAL STATEMENT

Independent Auditor's Report on Restated Standalone Financial Statements

To,

The Board of Directors,
Green Farm Bio-Gen Limited
3rd Meghraj Market, Gandhi Chowk
Junagadh - 362001

Dear Sirs,

We have examined, the attached Restated standalone Statement of Assets and Liabilities of Green Farm Bio-Gen Limited ('the Company') as at 31st March, 2017, 31st March, 2018 and 31st March, 2019, the Restated Standalone Summary Statement of Profit and Loss and the Restated Standalone Summary Statement of Cash Flows for the years ended March 31, 2019, March 31, 2018 and March 31, 2017 and annexed to this report (collectively, the "Restated Financial Information") as approved by the Board of Directors of the Company for the purpose of inclusion in the offer document prepared by the Company in connection with its proposed Further Public Offer (FPO) of equity shares 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 ("the Rules");

b. the Securities And Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("SEBI-ICDR Regulations"); and

c. the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time (the "Guidance Note").

2. The Restated Standalone summary statements of the Company have been extracted by the Management from the Audited Standalone financial statements of the Company for the years ended 31st March, 2017, 31st March, 2018 and 31st March, 2019. Our responsibility is to examine the Restated Standalone Financial Information and confirm whether such Restated Standalone Financial Information comply with the requirements of the Act, the Rules, SEBI-ICDR Regulations and the Guidance Note.

3. We have examined these Restated Standalone Financial Information taking into consideration

a. The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Draft Prospectus / Prospectus being issued by the Company for its proposed Further Public Offering of equity shares in SME Platform of BSE ("FPO" or "SME FPO"); and

b. The Guidance Note on reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India

4. These Restated Standalone Financial Information have been compiled by the Management from the Standalone audited Financial Statements of the Company for the years ended 31st March, 2017, 31st March, 2018 and 31st March, 2019 which have been approved by the Board of Directors of the Company.

5. The Statutory Audit of the Company for financial year ended on 31st March, 2017, 31st March, 2018 and 31st March, 2019 which have been conducted by have been conducted by M/s R. Swaroop & Co, Chartered



Accountants and accordingly, reliance has been placed on the financial statements provided by them. We have examined the books of account underlying those financial statements and other records of the Company, to the extent considered necessary by us, for the presentation of the Restated Summary Statements under the requirements of Schedule III of the Act.

6. In terms of Schedule VI (Part A) (11) (II) (i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of Green Farm Bio-Gen Limited, we, J Vageriya & Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

7. Based on our examination, we report that:

a. The Restated Standalone Summary Statement of Assets and Liabilities of the Company examined and reported as at 31st March, 2017, 31st March, 2018 and 31st March, 2019 examined by us, as set out in Annexure 1 read with significant accounting policies and related notes to account in Annexure 4 is after making adjustments and regrouping / reclassifications as in our opinion were appropriate and more fully described in schedules to the related summary statements.

b. The Restated Standalone Summary Statement of Profit and Loss of the Company for the years ended 31st March, 2017, 31st March, 2018 and 31st March, 2019 examined by us, as set out in Annexure 2 read with significant accounting policies and related notes to account in Annexure 4 is after making adjustments and regrouping / reclassifications as in our opinion were appropriate and more fully described in schedules to the related summary statements.

c. The Restated Standalone Summary Statement of Cash Flows of the Company for the years ended 31st March, 2017, 31st March, 2018 and 31st March, 2019 examined by us, as set out in Annexure 3 read with significant accounting policies and related notes to account in Annexure 4 is after making adjustments and regrouping/ reclassifications as in our opinion were appropriate and more fully described in schedules to the related summary statements.

d. Based on the above, according to the information and explanations given to us we are of opinion that the Restated Standalone Financial Information :

i. Have been made after incorporating adjustments for changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods;

ii. Have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate; and

iii. Do not contain any extra-ordinary items that need to be disclosed separately.

iv. There were no qualifications in the Audit report issued by the Statutory Auditor of the Company for the years ended 31st March, 2017, 31st March, 2018 and 31st March, 2019 which would require adjustments in this restated Financial statements of the Company.

A. Financial Information as per Audited Financial Statements:

We have examined:

The attached Summary of Statement of Assets and Liabilities, as Restated as at year / period ended 31st March, 2017, 31st March, 2018 and 31st March, 2019 (Annexure 1);



The attached Summary of Statement of Profit and Loss, as Restated for the year / period ended 31st March, 2017, 31st March, 2018 and 31st March, 2019 (Annexure 2);

The attached Statement of Cash Flows, as Restated for the year / period ended 31st March, 2017, 31st March, 2018 and 31st March, 2019 (Annexure 3);

The significant accounting policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (Annexure 4); (Collectively hereinafter referred as “Restated Financial Statements”)

The Restated Financial Statements have been extracted from audited Financial Statements of the Company for the year / period ended 31st March, 2017, 31st March, 2018 and 31st March, 2019 which have been approved by the Board of Directors.

Based on our examination and in accordance with the requirements of the Act, ICDR Regulations, we state that:

Restated Statement of Assets and Liabilities of the Company as for the year / period ended 31st March, 2017, 31st March, 2018 and 31st March, 2019 are as set out in Annexure 1, which are after making such material adjustments and regroupings as, in our opinion are appropriate, and are to be read with the significant accounting policies and notes thereon in Annexure 4;

Restated Statement of Profit and Loss of the Company for the year / period ended 31st March, 2017, 31st March, 2018 and 31st March, 2019 are as set out in Annexure 2, which have been arrived at after making such material adjustments and regroupings to the audited financial statements as, in our opinion are appropriate, and are to be read with the significant accounting policies and notes thereon in Annexure 4;

Restated Statement of Cash Flows of the Company for the year / period ended 31st March, 2017, 31st March, 2018 and 31st March, 2019 are as set out in Annexure 3 after making such material adjustments and regroupings;

Adjustments for any material amounts in the respective financial years / period have been made to which they relate; and There are no Extra-ordinary items that need to be disclosed separately in the Restated Summary Statements or Auditor's qualification requiring adjustments.

Adjustments in Financial Statements has been made in accordance with the correct accounting policies.

There was no change in accounting policies, which needs to be adjusted in the “Restated Financial Statements”.

There are no revaluation reserves, which need to be disclosed separately in the “Restated Financial Statements”.

There are no audit qualifications in the “Restated Financial Statements”

Other Financial Information:

We have also examined the following Financial Information relating to the Company, which is based on the Restated Financial Statements and approved by the Board of Directors of the Company and annexed to this report, is proposed to be included in the Offer Document:

(a) Statement of Details of Share Capital as at 31st March, 2017, 31st March, 2018 and 31st March, 2019 as set out in Annexure 5 to this report.

(b) Statement of Details of Reserves & Surplus as at 31st March, 2017, 31st March, 2018 and 31st March, 2019 as set out in Annexure 6 to this report.

(c) Statement of Details of Long Term Borrowings as at 31st March, 2017, 31st March, 2018 and 31st March, 2019 as set out in Annexure 7 to this report.



(d) Statement of Details of Deferred Tax Liability as at 31st March, 2017, 31st March, 2018 and 31st March, 2019 as set out in Annexure 8 to this report.

(e) Statement of Details of Long term Provisions as at 31st March, 2017, 31st March, 2018 and 31st March, 2019 as set out in Annexure 9 to this report.

(f) Statement of Details of Long term Liabilities as at 31st March, 2017, 31st March, 2018 and 31st March, 2019 as set out in Annexure 10 to this report.

(g) Statement of Details of Short term Borrowings of the Company for the year/ period ended on 31st March, 2017, 31st March, 2018 and 31st March, 2019 as set out in Annexure 11 to this report.

(h) Statement of Details of Trade Payables of the Company for the year/ period ended on 31st March, 2017, 31st March, 2018 and 31st March, 2019 as set out in Annexure 12 to this report.

(i) Statement of Details of Other Current Liabilities of the Company for the year/ period ended on 31st March 2017, 31st March, 2018 and 31st March, 2019 as set out in Annexure 13 to this report.

(j) Statement of Details of Short term Provisions of the Company for the year/ period ended on 31st March, 2017, 31st March, 2018 and 31st March, 2019 as set out in Annexure 14 to this report.

(k) Statement of Details of Fixed Assets of the Company for the year / period ended on 31st March, 2017, 31st March, 2018 and 31st March, 2019 as set out in Annexure 15 to this report.

(l) Statement of Details of Non Current Investment of the Company for the year / period ended on 31st March, 2017, 31st March, 2018 and 31st March, 2019 as set out in Annexure 16 to this report.

(m) Statement of Details of Inventories of the Company for the year / period ended on 31st March, 2017, 31st March, 2018 and 31st March, 2019 as set out in Annexure 17 to this report.

(n) Statement of Details of Trade Receivables of the Company for the year / period ended on 31st March, 2017, 31st March, 2018 and 31st March, 2019 as set out in Annexure 18 to this report.

(o) Statement of Details of Cash & Cash Equivalents of the Company for the year/ period ended on 31st March, 2017, 31st March, 2018 and 31st March, 2019 as set out in Annexure 19 to this report.

(p) Statement of Details of Short term Loans and Advances of the Company for the year / period ended on 31st March, 2017, 31st March, 2018 and 31st March, 2019 as set out in Annexure 20 to this report.

(q) Statement of Details of Other Current Assets of the Company for the year / period ended on 31st March, 2017, 31st March, 2018 and 31st March, 2019 as set out in Annexure 21 to this report.

(r) Statement of Details of Revenue from Operations of the Company for the year / period ended on 31st March, 2017, 31st March, 2018 and 31st March, 2019 as set out in Annexure 22 to this report.

(s) Statement of Other Income for the year / period ended on 31st March, 2017, 31st March, 2018 and 31st March, 2019 as set out in Annexure 23 to this report.

(t) Statement of Details of Summary of Accounting Ratios of the Company for the year / period ended on 31st March, 2017, 31st March, 2018 and 31st March, 2019 as set out in Annexure 24 to this report.

(u) Statement of Related Party Transactions for the year / period ended on 31st March, 2017, 31st March, 2018 and 31st March, 2019 as set out in Annexure 25 to this report.

(v) Statement of Tax Shelters for the year / period ended on 31st March, 2017, 31st March, 2018 and 31st March,



2019 as set out in Annexure 26 to this report.

(w) Statement of Capitalisation for the year / period ended on 31st March, 2017, 31st March, 2018 and 31st March, 2019 as set out in Annexure 27 to this report.

(x) Statement of Reconciliation of Restated Profit for the year / period ended on 31st March, 2017, 31st March, 2018 and 31st March, 2019 as set out in Annexure 28 to this report.

In our opinion, the "Restated Financial Statements" and "Other Financial Information" mentioned above contained in Annexure 1 to 28 of this report have been prepared in accordance with Part II of Schedule II to the Act, the SEBI Guidelines and the Guidance Note on the reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (ICAI).

Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

This report should not in any way be construed as a reissuance or redating of the previous audit report, nor should this be construed as a new opinion on any of the financial statements referred to herein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report. This report is intended solely for your information and for inclusion in the Offer Document in connection with the proposed IPO of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For J Vageriya & Associates
Chartered Accountants
Firm Registration No.: 124193W

(CA. Jitendra Vageriya) Partner
Membership No: 114424

Place: Ahmedabad
Date: 12th September, 2019
UDIN :19114424AAAAFR5210



| ANNEXURE-1 | | | | |
|--|--------------------------------|--------------------------|----------------------------|----------------------------|
| Statements of Standalone Assets and Liabilities As Restated | | | | |
| (Rs. In Lakhs) | | | | |
| Particulars | | As at 31 Mar 2019 | As at 31 March 2018 | As at 31 March 2017 |
| I. | EQUITY AND LIABILITIES | | | |
| | | | | |
| 1 | Shareholders' funds | | | |
| (a) | Share capital | 106.44 | 106.44 | 70.00 |
| (b) | Reserves and surplus | 447.99 | 247.23 | 16.76 |
| | | | | |
| 2 | Non-current liabilities | | | |
| (a) | Long-term borrowings | 20.20 | - | - |
| (b) | Deferred tax liabilities (Net) | 0.76 | 0.52 | 0.79 |
| (c) | Long-term Provisions | 3.24 | 2.30 | 1.85 |
| (d) | Other Long-term Liabilities | 2.86 | 2.86 | 2.64 |
| | | | | |
| 3 | Current liabilities | | | |
| (a) | Short-term borrowings | 221.89 | 328.40 | 358.20 |
| (b) | Trade payables | 764.87 | 569.89 | 205.75 |
| (c) | Other current liabilities | 20.80 | 22.44 | 7.29 |
| (d) | Short-term provisions | 78.89 | 70.30 | 2.48 |
| | | | | |
| | TOTAL | 1667.95 | 1350.37 | 665.74 |
| | | | | |
| II. | ASSETS | | | |
| | | | | |
| 1 | Non-current assets | | | |
| (a) | Fixed assets | | | |
| (i) | Property, Plant and equipment | 5.14 | 6.16 | 6.92 |
| (ii) | Intangible Assets | - | - | - |
| (iii) | Capital Work in Progress | - | - | - |
| | Net Block | 5.14 | 6.16 | 6.92 |
| | | | | |
| (b) | Non Current Investments | 89.56 | 89.56 | - |
| (c) | Long-term loans and advances | - | - | - |
| (d) | Other Non Current Assets | - | - | - |
| (e) | Deferred Tax Assets | - | - | - |
| | | | | |
| 2 | Current assets | | | |
| (a) | Current Investments | - | - | - |
| (b) | Inventories | 521.99 | 271.95 | 431.23 |
| (c) | Trade receivables | 1037.82 | 958.78 | 207.12 |
| (d) | Cash and Bank Balances | 2.24 | 1.65 | 3.83 |
| (e) | Short-term loans and advances | 11.03 | 22.27 | 16.65 |
| (f) | Other Current Assets | 0.16 | - | - |
| | | | | |
| | TOTAL | 1667.95 | 1350.37 | 665.74 |



| ANNEXURE-2 | | | | |
|---|--|--------------------------|----------------------------|----------------------------|
| Restated Standalone statement of Profit and Loss | | | | |
| (Rs. In Lakhs) | | | | |
| Particulars | | As at 31 Mar 2019 | As at 31 March 2018 | As at 31 March 2017 |
| I. | Revenue from operations | 1,878.69 | 1,776.50 | 1,744.33 |
| | Total Revenue from Operations | 1,878.69 | 1,776.50 | 1,744.33 |
| II. | <u>Other income</u> | | | |
| | Other Misc. income | 0.72 | - | - |
| III. | Total Revenue (I + II) | 1,879.41 | 1,776.50 | 1,744.33 |
| IV. | Expenses: | | | |
| | Cost of Material Consumed | 1,479.44 | 1,400.75 | 1,565.12 |
| | Purchase of stock in trade | - | - | - |
| | Changes in inventories of finished goods work-in-progress and Stock-in-Trade | - | - | - |
| | Employee benefits expense | 21.29 | 19.83 | 31.42 |
| | Finance costs | 36.21 | 42.60 | 57.14 |
| | Depreciation and amortization expense | 1.02 | 1.51 | 1.49 |
| | Other expenses | 62.40 | 61.98 | 84.69 |
| | Total expenses | 1,600.36 | 1,526.67 | 1,739.85 |
| V. | Profit before tax (VII- VIII) | 279.05 | 249.83 | 4.48 |
| VI | Exceptional Items | - | - | - |
| VII | Extraordinary Items | - | - | - |
| VIII | Tax expense: | | | |
| | (1) Current tax | 78.05 | 69.19 | 2.07 |
| | (2) Deferred tax | 0.24 | (0.27) | 0.86 |
| | (3) Earlier year Income tax | - | - | - |
| IX | Profit (Loss) for the period (XI + XIV) | 200.77 | 180.91 | 1.56 |
| XI | Earnings per equity share:(In Rs.) | | | |
| | Basic & Diluted - before bonus | 18.86 | 20.15 | 0.22 |
| | Basic & Diluted - after bonus | 18.86 | 20.15 | 0.22 |
| | Adjusted after Bonus | 18.86 | 20.15 | 0.22 |



| ANNEXURE-3 | | | | |
|--|---|---------------------|---------------------|---------------------|
| Restated Standalone Statement of Cash Flows | | | | |
| (Rs. In Lakhs) | | | | |
| Sr. No. | Particulars | F.Y. 2018-19 | F.Y. 2017-18 | F.Y. 2016-17 |
| A. | Cash flow from Operating Activities | | | |
| | Net Profit Before tax as per Statement of Profit & Loss | 279.05 | 249.83 | 4.48 |
| | Adjustments for : | | | |
| | Depreciation & Amortisation Exp. | 1.02 | 1.51 | 1.49 |
| | Finance Cost | 36.21 | 42.60 | 57.14 |
| | | 316.29 | 293.94 | 63.11 |
| | Exceptional Items | - | - | - |
| | Extraordinary Items | - | - | - |
| | Preliminary Expenses Written off | - | - | - |
| | | 316.29 | 293.94 | 63.11 |
| | Operating Profit before working capital changes | | | |
| | Changes in Working Capital | | | |
| | Trade receivable | (79.04) | (751.66) | (136.50) |
| | Short-term loans and advances | 11.24 | (5.62) | (8.19) |
| | Inventories | (250.04) | 159.28 | 314.49 |
| | Other current assets | (0.16) | - | 1.35 |
| | Trade Payables | 194.99 | 364.14 | 105.53 |
| | Other Current Liabilities | (1.64) | 15.15 | (8.80) |
| | Provisions | 9.49 | 68.17 | 1.62 |
| | Net Cash Flow from Operation | (115.17) | (150.56) | 269.52 |
| | Less : Income Tax paid | (78.00) | (69.09) | (2.02) |
| | Net Cash Flow from Operating Activities (A) | 123.13 | 74.30 | 330.60 |
| B. | Cash flow from investing Activities | | | |
| | Purchase/Sale of Fixed Assets (Net) | - | (0.74) | (5.02) |
| | Investment in Shares | - | (89.56) | - |
| | Movement in Loan & Advances | | | |
| | Net Cash Flow from Investing Activities (B) | - | (90.31) | (5.02) |
| C. | Cash Flow From Financing Activities | | | |
| | Increase / (Decrease) in Long term borrowings | 20.20 | - | (269.15) |
| | Increase / (Decrease) in Short term borrowings | (106.52) | (29.80) | - |
| | Share application money pending allotment | - | - | - |
| | Increase / (Decrease) in Security Deposits | - | 0.22 | - |
| | Proceeds from the issue of share capital | - | 86.00 | - |
| | Finance Cost | (36.21) | (42.60) | (57.14) |
| | Net Cash Flow from Financing | (122.53) | 13.82 | (326.28) |



| | Activities (C) | | | |
|-----------|--|-------------|-------------|-------------|
| D. | Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C) | 0.60 | (2.19) | (0.71) |
| E. | Opening Cash & Cash Equivalents | 1.65 | 3.83 | 4.54 |
| F. | Cash and cash equivalents at the end of the period | 2.24 | 1.65 | 3.83 |
| G. | Cash And Cash Equivalents Comprise : | | | |
| | Cash | 1.73 | 0.99 | 3.23 |
| | Bank Balance : | | | |
| | Current Account | 0.51 | 0.66 | 0.60 |
| | Deposit Account | | | |
| | Total | 2.24 | 1.65 | 3.83 |

**SIGNIFICANT ACCOUNTING POLICIES OF THE STANDALONE RESTATED
FINANCIAL STATEMENTS**
ANNEXURE-4

Restated Significant accounting policies and notes on Accounts:

a.) Basis of preparation of financial statements

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 2013 and all Expenses and Income (except Bonus to Employees), unless specifically stated to be otherwise, have been accounted for on mercantile basis.

b.) Use of Estimate

The preparation and presentation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements and reported amounts of income and expenses during the year. Actual results could differ from these estimates. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

C.)Cash Flow Statement

Cash flow statement has been prepared as per requirements of Accounting Standard - 3. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

d.)Contingencies and Events Occurring After the Balance Sheet Date

Effects of, events occurred after Balance Sheet date and having material effect on financial statements are reflected where ever required.

e.)Fixed Assests

Fixed Assets are stated at cost of acquisition or construction, inclusive of inward freight, duties &



taxes and other related incidental expenses and exclusive of Modvat/Cenvat benefit availed less accumulated depreciation and impairment of loss, if any. All cost including finance cost till the asset is put to commercial use are capitalized.

F.) Depreciation Accounting

a. Machinery spares which can be used only in connection with an item of fixed assets and whose use as per technical assessment is expected to be irregular are capitalized and depreciated over the residual life of the respective assets.

b. Depreciation on fixed assets is provided on depreciable value of assets using written-down value method on the basis of useful life specified in Schedule II to the companies Act, 2013.

G.) Impairment of Assets

Impairment loss is recognized wherever the carrying amount of an asset is in excess of its recoverable amount and the same is recognized as an expense in the Statement of Profit & Loss and carrying amount of the asset is reduced to its recoverable amount. Reversal of impairment losses recognized in previous years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased.

H.) Accounting for Investment

Long term Investments are stated at cost less provision for diminution, other than temporary, in the value of Investments.

I.) Inventories

Finished goods are valued at lower of cost or net realisable value after providing for obsolescence.

J.) Revenue Recognition

Sales comprise invoice value of goods net of GST, VAT & CENVAT and are recognized on transfer of risk and rewards associated with the property in goods to the buyer which is normally on delivery as per terms of sales.

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept. Other items of Income are accounted as and when the right to receive arises.

K.) Accounting for Government Grant

The Government grants/ incentives are accounted for on mercantile basis and are recognised in books to the extent of approval of same from government i.e. as & when the same is crystallized and/or there is a reasonable certainty of receipt of same.

L.) Employees Retirement Benefit Plan

Gratuity Plan

The cost of providing benefit under the scheme are determined on the basis of actuarial valuation



at each year end and contribution for the year is charged to the statement of profit and loss for the year.

M.)Related Party Disclosure

The Disclosures of Transaction with the related parties as defined in the Accounting Standard 18 are given in ANNEXURE 25.

N.) Earning Per Share

Basic and diluted earnings per share are computed in accordance with Accounting Standard 20 "Earnings per Share". Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

O.)Taxation

Provision for Income Tax comprises of current tax and deferred tax charge or release. Deferred Tax is recognized subject to consideration of prudence on timing differences being difference between taxable and accounting Income/Expenditure that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized.

P.)Minimum Alternate Tax Credit

Minimum Alternate Tax Credit Entitlement is recognised in the books of account when there is convincing evidence that the Company will pay normal income tax during the specified period. The Entitlement is reviewed at each balance sheet date with regard to the correctness of the carrying amount.

Q.)Discontinuing Operations

During the years/period, the company has not discontinued any of its operations.

R.)Provisions Contingent liabilities and contingent assests:-

- A. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- B. Contingent Liabilities are not recognized but disclosed in the financial statements.
- C. Contingent Assets are neither recognized nor disclosed in the financial statements.
- D. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.



| ANNEXURE-5 | | | |
|--|-------------------|-------------------|-------------------|
| Restated Standalone Statement of Share Capital (Rs. In Lakhs) | | | |
| Particulars | As at | | |
| | 31.03.2019 | 31.03.2018 | 31.03.2017 |
| Share Capital | | | |
| Authorised Share Capital | | | |
| Equity shares of Rs.10 each (Nos) | 63.00 | 20.00 | 10.00 |
| Authorised Equity Share Capital | 630.00 | 200.00 | 100.00 |
| Issued, Subscribed and Paid up Share Capital | | | |
| Equity Shares of Rs. 10 each fully paid up (Nos) | 10.64 | 10.64 | 7.00 |
| Paid Up Equity Share Capital | 106.44 | 106.44 | 70.00 |
| Total | 106.44 | 106.44 | 70.00 |

Notes:

1. Terms/rights attached to equity shares:
 - I. The company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share.
 - II. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The reconciliation of the number of shares outstanding as at: -

| Particulars | As at | | |
|--|-------------------|-------------------|-------------------|
| | 31.03.2019 | 31.03.2018 | 31.03.2017 |
| Number of shares at the beginning | 10.64 | 7.00 | 7.00 |
| Add: Shares issued during the year | - | 3.64 | - |
| Add: Bonus Shares issued during the year | - | - | - |
| Number of shares at the end | 10.64 | 10.64 | 7.00 |
| Weighted Average Number of Shares at the end | 10.64 | 10.64 | 7.0 |

4. The detail of shareholders holding more than 5% of Shares: -

| Particulars | As at (No. of Share) | | | | | |
|----------------------------------|-----------------------------|----------|----------------------|----------|----------------------|----------|
| | 31.03.2019 | | 31.03.2018 | | 31.03.2017 | |
| | No. of Shares | % | No. of Shares | % | No. of Shares | % |
| Prafulkumar Chavada | 2,32,312 | 21.83% | 2,32,312 | 21.83% | 2,18,101 | 31.16% |
| Joshabnaben Chavada | 1,24,998 | 11.74% | 1,24,998 | 11.74% | 1,24,999 | 17.86% |
| Rajasthan Pestisides Private Ltd | 52,785 | 4.96% | 3,51,901 | 33.06% | 3,51,901 | 50.27% |
| Kamal Chaudhary | 57,582 | 5.41% | 57,582 | 5.41% | - | 0.00% |
| Gopal Lal Jat | 1,80,183 | 16.93% | 1,80,183 | 16.93% | - | 0.00% |
| Vimla Devi Jat | 1,17,435 | 11.03% | 1,17,435 | 11.03% | - | 0.00% |
| Kriti Choudhary | 2,99,117 | 28.10% | - | 0.00% | - | - |



| ANNEXURE-6 | | | |
|--|-------------------|-----------------------|-------------------|
| Restated Standalone Statement of Reserves and Surplus | | (Rs. In Lakhs) | |
| Particulars | As at | | |
| | 31.03.2019 | 31.03.2018 | 31.03.2017 |
| Reserves and Surplus | | | |
| A. Securities Premium Account | | | |
| Opening Balance | 49.56 | - | - |
| Add -Securities premium credited on Share issue | - | 49.56 | - |
| Less- Utilised for issuing Bonus Shares | - | - | - |
| Closing Balance | 49.56 | 49.56 | - |
| B) Surplus in Profit and Loss account | | | |
| Opening Balance | 197.67 | 16.76 | 15.20 |
| Add: Restated Profit/ (Loss) for the year | 200.77 | 180.91 | 1.56 |
| Less- Utilised for issuing Bonus Shares | - | - | - |
| Total | 398.43 | 197.67 | 16.76 |
| Total | 447.99 | 247.23 | 16.76 |

Notes:

1. Company does not have any Revaluation Reserve.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

| ANNEXURE-7 | | | |
|---|-------------------|-----------------------|-------------------|
| Restated Standalone Statement of Long Term Borrowings | | (Rs. In Lakhs) | |
| Particulars | As at | | |
| | 31.03.2019 | 31.03.2018 | 31.03.2017 |
| Long Term Borrowings | | | |
| (I) From Scheduled Banks | - | - | - |
| (II) From Financial Institutions | - | - | - |
| (III) From Related Parties ('Promoters' and 'Promoter Group Companies') | - | - | - |
| A) From Body Corporate | | | |
| Inter Corporate Loan | - | - | - |
| B) From Others | | | |
| Directors & Relatives | 20.20 | - | - |
| Others | - | - | - |
| Sub Total (I)+(II) | 20.20 | - | - |
| (IV) From Others | | | |
| Inter Corporate Loan | - | - | - |
| Others | - | - | - |
| Sub Total (III) | - | - | - |
| Total (I+II+III) | 20.20 | - | - |

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.



2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

| ANNEXURE-8 | | | |
|---|----------------|----------------|----------------|
| Statement Of Standalone Deferred Tax (Assets) / Liabilities | | | |
| (Rs. In Lakhs) | | | |
| Particulars | 2018-19 | 2017-18 | 2016-17 |
| WDV as per Books | 2.18 | 3.20 | 3.96 |
| WDV as per IT | 3.92 | 4.62 | 4.71 |
| Disallowance under section 43B of the Income Tax Act 1961 | 0.99 | 0.46 | 1.91 |
| Difference in Block | (1.74) | (1.42) | (0.74) |
| Deferred Tax Asset (Net) | 2.73 | 1.88 | 2.65 |
| Tax Rate | 27.82% | 27.55% | 29.87% |
| Deferred Tax (Asset)/Liabilities (Net) as at the beginning of the year | 0.52 | 0.79 | (0.07) |
| Deferred Tax (Income)/Expense to be recognized in the P&L this year | 0.24 | (0.27) | 0.86 |
| Deferred Tax (Asset)/Liabilities (Net) as at the Closing of the year | 0.76 | 0.52 | 0.79 |

| ANNEXURE-9 | | | |
|---|-------------------|-------------------|-------------------|
| Statement Of Standalone Long Term Provisions | | | |
| (Rs. In Lakhs) | | | |
| Particulars | As at | | |
| | 31.03.2019 | 31.03.2018 | 31.03.2017 |
| Provision for Employee Benefits | 3.24 | 2.30 | 1.85 |
| Others | - | - | - |
| Total | 3.24 | 2.30 | 1.85 |

| ANNEXURE-10 | | | |
|--|-------------------|-------------------|-------------------|
| Statement Of Standalone Long Term Liabilities | | | |
| (Rs. In Lakhs) | | | |
| Particulars | As at | | |
| | 31.03.2019 | 31.03.2018 | 31.03.2017 |
| Security Deposits | 2.86 | 2.86 | 2.64 |
| Others | - | - | - |
| Total | 2.86 | 2.86 | 2.64 |

| ANNEXURE-11 | | | |
|--|-------------------|-------------------|-------------------|
| Statement of Standalone Short Term Borrowings | | | |
| (Rs. In Lakhs) | | | |
| Particulars | As at | | |
| | 31.03.2019 | 31.03.2018 | 31.03.2017 |
| Secured: - | | | |
| Working Capital Loan From Banks | 221.89 | 328.40 | 358.20 |
| From Directors and Relatives | - | - | - |
| Total | 221.89 | 328.40 | 358.20 |

Notes:



1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
4. Statement of Principal Terms of Working Capital Loan and Assets Charged as Security:-

| Name of Lender | Type of Loan | Sanctioned Amount (Rs. in Lakh) | Rate of Interest p.a. | Repayment Schedule |
|---------------------------|-------------------------|---------------------------------|-----------------------|--------------------|
| Oriental Bank Of Commerce | Working Capital Finance | 200.00 | 12.25% | On Demand |

Security: -

Working Capital Loan from Oriental Bank of Commerce is secured against stock and all receivables (up to 90 days).

ANNEXURE-12 Statement Of Standalone Trade Payables (Rs. In Lakhs)

| Particulars | As at | | |
|------------------------------------|---------------|---------------|---------------|
| | 31.03.2019 | 31.03.2018 | 31.03.2017 |
| Trade Payables | | | |
| Micre Small and Medium Enterprises | | | |
| Others | 764.87 | 569.89 | 205.75 |
| Total | 764.87 | 569.89 | 205.75 |

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE-13 Statement Of Standalone Other Current Liabilities (Rs. In Lakhs)

| Particulars | As at | | |
|--------------------------------------|--------------|--------------|-------------|
| | 31.03.2019 | 31.03.2018 | 31.03.2017 |
| Other Current Liabilities | | | |
| Current Maturities of Long Term Debt | - | - | - |
| Statutory Liabilities | 0.89 | 0.09 | 0.44 |
| Provision for Employee Benefits | 0.12 | 0.08 | 0.07 |
| Creditors for Expenses | 8.97 | 2.91 | 0.29 |
| Creditors for Capital Goods | - | - | - |
| Advance from Customer | 10.81 | 19.36 | 6.49 |
| Advances for Sale of Assets | - | - | - |
| Total - (I) | 20.80 | 22.44 | 7.29 |

Notes:



1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

| ANNEXURE-14 | | | |
|--|-------------------|-------------------|-------------------|
| Statement Of Standalone Short Term Provisions | | | |
| (Rs. In Lakhs) | | | |
| Particulars | As at | | |
| | 31.03.2019 | 31.03.2018 | 31.03.2017 |
| Short Term Provisions | | | |
| Provision for Income Tax | 78.19 | 69.24 | 2.07 |
| Other Provisions | 0.71 | 1.06 | 0.41 |
| Total - (II) | 78.89 | 70.30 | 2.48 |

| ANNEXURE-15 | | | |
|---|-------------------|-------------------|-------------------|
| Statement Of Standalone Fixed Assets | | | |
| (Rs. In Lakhs) | | | |
| Particulars | As at | | |
| | 31.03.2019 | 31.03.2018 | 31.03.2017 |
| Tangible Assets | | | |
| Lease Hold Land | 2.96 | 2.96 | 2.96 |
| Mobile | 0.02 | 0.02 | 0.02 |
| Machinery | 1.69 | 2.48 | 3.64 |
| Printer | 0.01 | 0.01 | 0.01 |
| Laptop | 0.01 | 0.01 | 0.01 |
| Computer | 0.02 | 0.05 | 0.14 |
| Cooler | 0.02 | 0.03 | 0.04 |
| Software | 0.02 | 0.03 | 0.05 |
| Electric Fitting | 0.02 | 0.03 | 0.05 |
| Water Cooler | 0.13 | 0.19 | - |
| Air Conditioner | 0.17 | 0.24 | - |
| Television | 0.07 | 0.11 | - |
| | 5.14 | 6.16 | 6.92 |
| Intangible Assets | - | - | - |
| Total | 5.14 | 6.16 | 6.92 |

| ANNEXURE-16 | | | |
|---|-------------------|-------------------|-------------------|
| Statement of Standalone Non Current Investment | | | |
| (Rs. In Lakhs) | | | |
| Particulars | As at | | |
| | 31.03.2019 | 31.03.2018 | 31.03.2017 |
| Investment in Shares | | | |
| 99,900 Shares of Buddha Seeds Pvt Ltd | 82.65 | 82.65 | - |
| 9900 Shares of Neelam Seeds Pvt Ltd | 6.92 | 6.92 | - |
| Total | 89.56 | 89.56 | - |

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE-17



| Statement Of Standalone Inventories (Rs. In Lakhs) | | | |
|---|-------------------|-------------------|-------------------|
| Particulars | As at | | |
| | 31.03.2019 | 31.03.2018 | 31.03.2017 |
| Stock in trade | 521.99 | 271.95 | 431.23 |
| Total | 521.99 | 271.95 | 431.23 |

Note:

Value of inventory as shown above has been taken as certified by the management of the company.

| ANNEXURE-18 Statement Of Standalone Trade Receivables (Rs. In Lakhs) | | | |
|--|-------------------|-------------------|-------------------|
| Particulars | As at | | |
| | 31.03.2019 | 31.03.2018 | 31.03.2017 |
| Outstanding for a period exceeding six months (Unsecured and considered Good) | | | |
| From Directors / Promoters / Promoter Group / Associates / Relatives of Directors / Group Companies. | - | - | - |
| Others | - | - | - |
| Outstanding for a period not exceeding 6 months (Unsecured and considered Good) | | | |
| From Directors / Promoters / Promoter Group / Associates / Relatives of Directors / Group Companies. | - | - | - |
| Others | 1,037.82 | 958.78 | 207.12 |
| Total | 1,037.82 | 958.78 | 207.12 |

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management.

| ANNEXURE-19 Statement Of Standalone Cash & Cash Equivalents (Rs. In Lakhs) | | | |
|--|-------------------|-------------------|-------------------|
| Particulars | As at | | |
| | 31.03.2019 | 31.03.2018 | 31.03.2017 |
| Cash and Cash Equivalents: (as per Accounting Standard 3: Cash flow Statements) | | | |
| Balances with Banks in Current Accounts | 0.51 | 0.66 | 0.60 |
| Cash on Hand | 1.73 | 0.99 | 3.23 |
| Other Bank Balances | | | |
| Bank deposits with original maturity of more than 12 months | - | - | - |
| Total | 2.24 | 1.65 | 3.83 |

| ANNEXURE-20 Statement Of Standalone Short-Term Loans And Advances (Rs. In Lakhs) | |
|---|--|
|---|--|



| Particulars | As at | | |
|---|--------------|--------------|--------------|
| | 31.03.2019 | 31.03.2018 | 31.03.2017 |
| Unsecured, Considered Good unless otherwise stated | | | |
| a. Loans and advances to Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company | 1.01 | 1.01 | 0.66 |
| b. Advance Payment to Suppliers | 3.73 | 21.26 | 13.99 |
| c. Balance with Government Authorities | - | - | - |
| d. Others | - | - | - |
| Advance Tax | - | - | 2.00 |
| Others | 6.29 | - | - |
| Total | 11.03 | 22.27 | 16.65 |

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

| ANNEXURE-21 | | | |
|---|-------------|-----------------------|------------|
| Statement Of Standalone Other Current Assets | | (Rs. In Lakhs) | |
| Particulars | As at | | |
| | 31.03.2019 | 31.03.2018 | 31.03.2017 |
| Prepaid Expenses | 0.16 | - | - |
| Total | 0.16 | - | - |

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

| ANNEXURE-22 | | | |
|--------------------------------|-----------------|-----------------------|-----------------|
| Revenue From Operations | | (Rs. In Lakhs) | |
| Particulars | As at | | |
| | 31.03.2019 | 31.03.2018 | 31.03.2017 |
| Revenue From Opertaion | | | |
| (i) Sales | 1,878.69 | 1,776.50 | 1,744.33 |
| (ii) Other Operating Revenue | - | - | - |
| Total | 1,878.69 | 1,776.50 | 1,744.33 |

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.



| ANNEXURE-23 | | | |
|----------------------------------|-------------------|-----------------------|-------------------|
| Statement Of Other Income | | (Rs. In Lakhs) | |
| Particulars | As at | | |
| | 31.03.2019 | 31.03.2018 | 31.03.2017 |
| Interest on Fixed Deposit | - | - | - |
| Rent Income | - | - | - |
| Discount Income | - | - | - |
| Misc Income | 0.72 | | |
| Commision Income | - | - | - |
| Interest on IT Refund | - | - | - |
| Scrap Income | - | - | - |
| Total | 0.72 | - | - |

Notes:

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

| ANNEXURE-24 | | | |
|--|-----------------------------|-----------------------------|-----------------------------|
| Summary Of Accounting Ratios | | (Rs. In Lakhs) | |
| Ratios | For the period ended | For the period ended | For the period ended |
| | 31 March 2019 | 31 March 2018 | 31 March 2017 |
| Restated PAT as per P& L Account | 200.77 | 180.91 | 1.56 |
| Number of shares at the end | 10.64 | 10.64 | 7.00 |
| Weighted Average Number of Equity Shares at the end of the Year/Period | 10.64 | 8.98 | 7.00 |
| Earnings Per Share | | | |
| Basic & Diluted - before bonus | 18.86 | 20.15 | 0.22 |
| Basic & Diluted - after bonus | 18.86 | 20.15 | 0.22 |
| Net Worth | 554.43 | 353.67 | 86.76 |
| | - | - | - |
| Current Assets | 1,573.25 | 1,254.65 | 658.82 |
| Current Liabilities | 1,086.45 | 991.02 | 573.71 |
| Return on Net Worth (%) | 36.21 | 51.15 | 1.80 |
| Nominal Value per Equity share (Rs.) | 10 | 10 | 10 |
| Current Ratio | 1.45 | 1.27 | 1.15 |

| ANNEXURE-25 | | | | | |
|---|--------------------|------------------|-----------------------|---------------------|---------------------|
| Statement Of Related Party Transaction | | | (Rs. In Lakhs) | | |
| Nature of | Name of the | Nature Of | For the | For the year | For the year |



| Transaction | related party | Relation | year ended 31 March 2019 | ended 31 March 2018 | ended 31 March 2017 |
|------------------------|------------------------------|--|--------------------------|---------------------|---------------------|
| Directors Remuneration | Prafulkumar Chavada | Director | 3,60,000 | 4,20,000 | 1,80,000 |
| Directors Remuneration | Gopal Lal Jat | Director | 3,60,000 | 3,00,000 | 5,22,000 |
| Directors Remuneration | Kriti Choudhary | Director | 1,80,000 | Nil | Nil |
| Purchase Of Goods | Buddha Seeds Pvt Ltd | Subsidiary | 2,44,20,090 | 54,58,900 | Nil |
| Sales Of Goods | Buddha Seeds Pvt Ltd | Subsidiary | 77,55,000 | Nil | Nil |
| Rent Expenses | Rajasthan Pesticides Pvt Ltd | Holding in F.Y 2016-17 Controlling Interest in F.Y 2017-18 and F.Y 2018-19 | 84,000 | 84,000 | 84,000 |
| Loan | Gopal Lal Jat | Director | 20,20,000 | - | - |

| ANNEXURE-26 | | | |
|--|---------------------------|---------------------------|---------------------------|
| Statement Of Tax Shelters | | | |
| (Rs. In Lakhs) | | | |
| Particulars | Year ended March 31, 2019 | Year ended March 31, 2018 | Year ended March 31, 2017 |
| Restated Profit before tax (A) | 279.05 | 249.83 | 4.48 |
| Tax Rate (%) | 27.82% | 27.55% | 29.87% |
| Tax at notional rate on profits | 77.63 | 68.83 | 1.34 |
| Adjustments : | | | |
| Permanent Differences(B) | | | |
| Expenses disallowed under Income Tax Act, 1961 | 0.18 | 0.16 | - |
| Total Permanent Differences(B) | 0.18 | 0.16 | - |
| Income considered separately (C) | - | - | - |
| Total Income considered separately (C) | - | - | - |
| Timing Differences (D) | | | |
| Difference between book depreciation and tax depreciation | 0.32 | 0.68 | 0.53 |
| Excess Depreciation Charged in Previous years | - | - | - |
| Difference due to any other items of addition u/s 28 to 44DA | 0.99 | 0.46 | 1.91 |
| Total Timing Differences (D) | 1.31 | 1.14 | 2.44 |
| Net Adjustments E = (B+D) | 1.49 | 1.30 | 2.44 |
| Tax expense / (saving) thereon | 0.41 | 0.36 | 0.73 |
| Income from Other Sources (F) | - | - | - |
| Loss of P.Y. Brought Forward & Adjusted(G) | - | - | - |
| Taxable Income/(Loss) (A+E+F+G) | 280.54 | 251.13 | 6.92 |
| Taxable Income/(Loss) as per MAT | 279.05 | 249.83 | 4.48 |



| | | | |
|--|--------|--------|--------|
| Tax as per MAT | 57.32 | 50.84 | 0.91 |
| Tax as per Normal Calculation | 78.05 | 69.19 | 2.07 |
| MAT Credit Utilised | - | - | - |
| Tax Liability Computed | 78.05 | 69.19 | 2.07 |
| MAT credit entitlement / Carried Forward | - | - | - |
| Tax paid | - | - | - |
| Tax paid as per normal or MAT | Normal | Normal | Normal |

| ANNEXURE-27 | | |
|--|-----------------------------|-------------------|
| Statement Of Capitalisation | | |
| (Rs. In Lakhs) | | |
| Particulars | Pre Issue 31-03-2019 | Post Issue |
| Borrowings | 221.89 | XXXX |
| Short term debt (A) | 20.20 | XXXX |
| Long Term Debt (B) | 242.09 | XXXX |
| Total debts (C) | | |
| Shareholders' funds | | |
| | 106.44 | XXXX |
| Equity share capital | 447.99 | XXXX |
| Reserve and surplus - as restated | | |
| | 554.43 | XXXX |
| Total shareholders' funds | 221.89 | |
| | | XXXX |
| Long term debt / shareholders funds | | |
| | 0.04 | XXXX |
| Total debt / shareholders funds | | |
| | 0.44 | XXXX |

| ANNEXURE-28 | | | |
|--|----------------|----------------|----------------|
| Statement Of Reconciliation Of Restated Profit | | | |
| (Rs. In Lakhs) | | | |
| Particulars | 2018-19 | 2017-18 | 2016-17 |
| Net profit/(Loss) after Tax as per Audited Profit & Loss Account | 201.99 | 181.97 | 2.96 |
| Adjustments for: | | | |
| Less: - Increase in expenses | | | |
| Salary Expense (Gratuity) | 0.99 | 0.46 | 1.91 |
| Add: - Decrease in Expenses | | | |
| Insurance Expenses | 0.16 | 0.35 | 0.66 |
| Change in Provision for Income Tax | (0.04) | (0.10) | (0.04) |
| MAT entitlements | - | - | - |
| Deffered Tax Asset / (Liabilit y) Adjustment | (0.35) | (0.84) | (0.11) |
| Net Profit/ (Loss) After Tax as Restated | 200.77 | 180.91 | 1.56 |

Notes of Reconciliation of Profits:

1. The company did not provide Provision for Gratuity in books of accounts. Hence while preparing restated audited financial statement Provision for Gratuity based on Actuarial



valuation given by M/s. Kapadia Acturies & Consultants has been considered and provided for.

2. The company has debited Insurance expenses of Rs 66207 and Rs 35159 in F.Y 2016-17 and F.Y 2017-18 respectively, Which is not incurred wholly and exclusively for the purpose of business Hence while preparing restated financial statements the expenses in respect of the same has been reduced. Moreover Insurance Expense of Rs 15630 belongs to F.Y 2019-20, Hence while preparing restated financial statements expenses in respect of the same has been reduced.
3. The company has provided for Provision for Income Tax in the books of accounts which is insufficient or excessive considering above points. Hence while preparing restated audited financial statement Provision for Income Tax is recalculated and provided.
4. The company has provided deffered tax as per AS 22 issued by ICAI which is insufficient or excessive considering above points. Hence while preparing restated audited financial statement Deffered Tax Liability/ (Asset) after considering the effect of above mentioned changes is recalculated.



Independent Auditors Report on Consolidated Financial Statement

To,
Board Of Directors
Green Farm Bio-Gen Limited
3rd, Meghraj Market,
Gandhi Chowk,
Junagadh-362001.

Dear Sir,

We have examined, the attached Restated Consolidated Statement of Assets and Liabilities of **Green Farm Bio-Gen Limited** ('the Company') as at 31st March, 2018 and 31st March, 2019, the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows for the years ended March 31, 2018 and March 31, 2019 and annexed to this report (collectively, the "Restated Financial Information") as approved by the Board of Directors of the Company for the purpose of inclusion in the offer document prepared by the Company in connection with its proposed Further Public Offer (FPO) of equity shares 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 ("the Rules");

B. the Securities And Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("SEBI-ICDR Regulations"); and

C. the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time (the "Guidance Note").

2. The Restated Consolidated summary statements of the Company have been extracted by the Management from the Audited Consolidated financial statements of the Company for the years ended 31st March, 2018 and 31st March, 2019. Our responsibility is to examine the Restated Consolidated Financial Information and confirm whether such Restated Consolidated Financial Information comply with the requirements of the Act, the Rules, SEBI-ICDR Regulations and the Guidance Note.

3. We have examined this Restated Consolidated Financial Information taking into consideration

a. The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Draft Prospectus / Prospectus being issued by the Company for its proposed Further Public Offering of equity shares in SME Platform of BSE ("FPO" or "SME FPO"); and

b. The Guidance Note on reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India

4. These Restated Consolidated Financial Information have been compiled by the Management from the Consolidated audited Financial Statements of the Company for the years ended 31st March, 2018 and 31st March, 2019 which have been approved by the Board of Directors of the Company.



5. The Statutory Audit of the Company and its subsidiaries for financial year ended on 31st March, 2018 and 31st March, 2019 have been conducted by M/s R. Swaroop & Co, Chartered Accountants and accordingly, reliance has been placed on the financial statement audited by them. We have examined the books of account underlying those financial statements and other records of the Company, to the extent considered necessary by us, for the presentation of the Restated Summary Statements under the requirements of Schedule III of the Act.

6. In terms of Schedule VI (Part A) (11) (II) (i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of Green Farm Bio-Gen Limited, we, J Vageriya & Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

7. Based on our examination, we report that:

a. The Restated Consolidated Summary Statement of Assets and Liabilities of the Company examined and reported as at 31st March, 2018 and 31st March, 2019 examined by us, as set out in Annexure 1 read with significant accounting policies and related notes to account in Annexure 4 and 5 are after making adjustments and regrouping / reclassifications as in our opinion were appropriate and more fully described in schedules to the related summary statements.

b. The Restated Consolidated Summary Statement of Profit and Loss of the Company for the years ended 31st March, 2018 and 31st March, 2019 examined by us, as set out in Annexure 2 read with significant accounting policies and related notes to account in Annexure 4 and 5 are after making adjustments and regrouping reclassifications as in our opinion were appropriate and more fully described in schedules to the related summary statements.

c. The Restated Consolidated Summary Statement of Cash Flows of the Company for the years ended 31st March, 2019 examined by us, as set out in Annexure 3 read with significant accounting policies and related notes to account in Annexure 4 and 5 are after making adjustments and regrouping / reclassifications as in our opinion were appropriate and more fully described in schedules to the related summary statements.

d. Based on the above, according to the information and explanations given to us we are of opinion that the Restated Consolidated Financial Information :

i. have been made after incorporating adjustments for changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods;

ii. Have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate; and

iii. Do not contain any extra-ordinary items that need to be disclosed separately.

iv. There were no qualifications in the Audit report issued by the Statutory Auditor of the Company for the years ended 31st March, 2018 and 31st March, 2019 which would require adjustments in this restated Financial statements of the Company.



A. Financial Information as per Restated Consolidated Financial Statements:

We have examined;
the attached Restated Consolidated Summary of Statement of Assets and Liabilities, as Restated as at year / period ended 31st March, 2018 and 31st March, 2019(Annexure 1);

The attached Restated Consolidated Summary of Statement of Profit and Loss, as Restated for the year / period ended 31st March, 2018 and 31st March, 2019(Annexure 2);

The attached Restated Consolidated Statement of Cash Flows, as Restated for the year / period ended 31st March, 2019 (Annexure 3);

The significant accounting policies adopted by the Company and notes to the Restated Consolidated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (Annexure 4 and 5);

(Collectively hereinafter referred as “Restated Consolidated Financial Statements”)

The Restated Consolidated Financial Statements have been extracted from audited Financial Statements of the Company for the year / period ended 31st March, 2018 and 31st March, 2019 which have been approved by the Board of Directors.

Based on our examination and in accordance with the requirements of the Act, ICDR Regulations, we state that:

Restated Consolidated Statement of Assets and Liabilities of the Company as for the year / period ended 31st March, 2018 and 31st March, 2019 are as set out in Annexure 1, which are after making such material adjustments and regroupings as, in our opinion are appropriate, and are to be read with the significant accounting policies and notes thereon in Annexure 4;

Restated Consolidated Statement of Profit and Loss of the Company for the year / period ended 31st March, 2018 and 31st March, 2019 are as set out in Annexure 2, which have Been arrived at after making such material adjustments and regroupings to the audited financial statements as, in our opinion are appropriate, and are to be read with the significant accounting policies and notes thereon in Annexure 4;

Restated Consolidated Statement of Cash Flow of the Company for the year / period ended 31st March, 2019 is as set out in Annexure 3 after making such material adjustments and regroupings;

Adjustments for any material amounts in the respective financial years / period have been made to which they relate; and There are no Extra-ordinary items that need to be disclosed separately in the Restated Summary Statements or Auditor's qualification requiring adjustments.

Adjustments in Financial Statements has been made in accordance with the correct accounting policies There was no change in accounting policies, which needs to be adjusted in the “Restated Consolidated Financial Statements”.

There are no revaluation reserves, which need to be disclosed separately in the “Restated Consolidated Financial Statements”.

There are no audit qualifications in the “Restated Consolidated Financial Statements”



OTHER FINANCIAL INFORMATION

We have also examined the following Financial Information relating to the Company, which is based on the Restated Consolidated Financial Statements and approved by the Board of Directors of the Company and annexed to this report, is proposed to be included in the Offer Document:

a) Consolidated Statement of Details of Share Capital as at 31st March, 2018 and 31st March, 2019 as set out in Annexure 6 to this report.

(b) Consolidated Statement of Details of Reserves & Surplus as at 31st March, 2018 and 31st March, 2019 as set out in Annexure 7 to this report.

(C) Consolidated Statement of Details of Non Controlling Interest as at 31st March, 2018 and 31st March, 2019 as set out in Annexure 8 to this report.

(d) Consolidated Statement of Details of Long Term Borrowings as at 31st March, 2018 and 31st March, 2019 as set out in Annexure 9 to this report.

(e) Consolidated Statement of Principal terms of Secured Loans and Assets Charged as Security as at 31st March, 2018 and 31st March, 2019 as set out in Annexure 9(A) to this report.

(f) Consolidated of Details of Long term Provisions as at 31st March, 2018 and 31st March, 2019 as set out in Annexure 10 to this report.

(g) Consolidated of Details of Other Long term Liabilities as at 31st March, 2018 and 31st March, 2019 as set out in Annexure 11 to this report.

(h) Consolidated Statement of Details of Short term Borrowings of the Company for the year/ period ended on 31st March, 2018 and 31st March, 2019 as set out in Annexure 12 to this report.

(i) Consolidated Statement of Details of Trade Payables of the Company for the year/ period ended on 31st March, 2018 and 31st March, 2019 as set out in Annexure 13 to this report.

(j) Consolidated Statement of Details of Other Current Liabilities of the Company for the year/ period ended on 31st March, 2018 and 31st March, 2019 as set out in Annexure 14 to this report.

(k) Consolidated Statement of Details of Short term Provisions of the Company for the year/ period ended on 31st March, 2018 and 31st March, 2019 as set out in Annexure 15 to this report.

(l) Consolidated Statement of Details of Fixed Assets of the Company for the year / period ended on 31st March, 2018 and 31st March, 2019 as set out in Annexure 16 to this report.

(m) Consolidated Statement of Details of Long term Loans and Advances of the Company for the year / period ended on 31st March, 2018 and 31st March, 2019 as set out in Annexure 17 to this report.

(n) Consolidated Statement of Details of Other Non Current Assets of the Company for the year / period ended on 31st March, 2018 and 31st March, 2019 as set out in Annexure 18 to this report.

(o) Consolidated Statement of Details of Deferred Tax Assets of the Company for the year / period ended on 31st March, 2018 and 31st March, 2019 as set out in Annexure 19 to this report.

(p) Consolidated Statement of Details of Inventories of the Company for the year / period ended



on 31st March, 2018 and 31st March, 2019 as set out in Annexure 20 to this report.

(q) Consolidated Statement of Details of Trade Receivables of the Company for the year / period ended on 31st March, 2018 and 31st March, 2019 as set out in Annexure 21 to this report.

(r) Consolidated Statement of Details of Cash & Cash Equivalents of the Company for the year/ period ended on 31st March, 2018 and 31st March, 2019 as set out in Annexure 22 to this report.

(s) Consolidated Statement of Details of Short term Loans and Advances of the Company for the year / period ended on 31st March, 2018 and 31st March, 2019 as set out in Annexure 23 to this report.

(t) Consolidated Statement of Details of Other Current Assets of the Company for the year / period ended on 31st March, 2018 and 31st March, 2019 as set out in Annexure 24 to this report.

(u) Consolidated Statement of Details of Revenue from Operations of the Company for the year / period ended on 31st March, 2018 and 31st March, 2019 as set out in Annexure 25 to this report.

(v) Consolidated Statement of Other Income for the year / period ended on 31st March, 2018 and 31st March, 2019 as set out in Annexure 26 to this report.

(w) Consolidated Statement of Details of Summary of Accounting Ratios of the Company for the year / period ended on 31st March, 2018 and 31st March, 2019 as set out in Annexure 27 to this report.

(x) Consolidated Statement of Related Party Transactions for the year / period ended on 31st March, 2018 and 31st March, 2019 as set out in Annexure 28 to this report.

(y) Consolidated of Tax Shelters for the year / period ended on 31st March, 2018 and 31st March, 2019 as set out in Annexure 29 to this report.

(z) Consolidated Statement of Capitalisation for the year / period ended on 31st March, 2018 and 31st March, 2019 as set out in Annexure 30 to this report.

Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

This report should not in any way be construed as a reissuance or redating of the previous audit report, nor should this be construed as a new opinion on any of the financial statements referred to herein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report. This report is intended solely for your information and for inclusion in the Offer Document in connection with the proposed IPO of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For, J Vageriya & Associates

Chartered Accountant

Firm Registration Number: 124193W

(C.A. Jitendra Vageriya)

Partner



Membership No.114424

Place: Ahmedabad

Date: 12th September,2019

UDIN: 19114424AAAAFQ7809



| ANNEXURE-1 | | | |
|--|---------------------------------|--------------------------|----------------------------|
| Statements Of Consolidated Assets And Liabilities As Restated | | | (Rs. In Lakhs) |
| Particulars | | As at 31 Mar 2019 | As at 31 March 2018 |
| I. | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' funds | | |
| (a) | Share capital | 106.44 | 106.44 |
| (b) | Reserves and surplus | 744.46 | 402.31 |
| 2 | Non Controlling Interest | 1.78 | 0.90 |
| 2 | Non-current liabilities | | |
| (a) | Long-term borrowings | 87.76 | 75.15 |
| (b) | Deferred tax liabilities (Net) | - | - |
| (c) | Long-term Provisions | 3.24 | 2.30 |
| (d) | Other Long-term Liabilities | 6.43 | 6.43 |
| 3 | Current liabilities | - | - |
| (a) | Short-term borrowings | 410.08 | 519.03 |
| (b) | Trade payables | 907.55 | 1,169.04 |
| (c) | Other current liabilities | 67.66 | 71.00 |
| (d) | Short-term provisions | 163.86 | 130.38 |
| | | - | - |
| | TOTAL | 2,499.26 | 2,482.98 |
| II. | ASSETS | - | - |
| 1 | Non-current assets | - | - |
| (a) | Fixed assets | - | - |
| (i) | Property, Plant and equipment | 58.95 | 71.31 |
| (ii) | Intangible Assets | 76.16 | 76.16 |
| (iii) | Capital Work in Progress | - | - |
| | Net Block | 135.11 | 147.47 |
| (b) | Non Current Investments | - | - |
| (c) | Long-term loans and advances | 0.61 | 0.61 |
| (d) | Other Non Current Assets | 0.25 | 0.34 |
| (e) | Deferred Tax Assets | 2.44 | 2.40 |
| 2 | Current assets | | |
| (a) | Current Investments | - | - |
| (b) | Inventories | 777.79 | 603.79 |
| (c) | Trade receivables | 1,561.77 | 1,687.60 |
| (d) | Cash and Bank Balances | 3.75 | 2.78 |
| (e) | Short-term loans and advances | 17.39 | 38.00 |
| (f) | Other Current Assets | 0.16 | - |
| | | - | - |
| | TOTAL | 2,499.26 | 2,482.98 |

| ANNEXURE-2 | | | |
|--|-------------------------------|--------------------------|----------------------------|
| Statement Of Consolidated Profit And Loss As Restated | | | (Rs. In Lakhs) |
| Particulars | | As at 31 Mar 2019 | As at 31 March 2018 |
| I. | Revenue from operations | 2,597.19 | 2,551.35 |
| | Total Revenue from Operations | 2,597.19 | 2,551.35 |



| | | | |
|-------------|--|-----------------|-----------------|
| II. | <u>Other income</u> | | |
| | Other Misc. income | 4.26 | 5.17 |
| III. | Total Revenue (I + II) | 2,601.44 | 2,556.52 |
| IV. | Expenses: | | |
| | Cost of Material Consumed | 1,486.39 | 1,234.19 |
| | Purchase of stock in trade | 383.00 | 759.25 |
| | Changes in inventories of finished goods work-in-progress and Stock-in-Trade | 51.64 | -104.30 |
| | Employee benefits expense | 42.45 | 35.26 |
| | Finance costs | 61.41 | 71.91 |
| | Depreciation and amortization expense | 12.45 | 15.77 |
| | Other expenses | 88.93 | 80.95 |
| | Contribution to Gratuity | 0.99 | 0.46 |
| | Total expenses | 2,127.27 | 2,093.49 |
| V. | Profit before tax (VII- VIII) | 474.18 | 463.04 |
| | | - | - |
| VI | Exceptional Items | - | - |
| VII | Extraordinary Items | - | - |
| | | - | - |
| VIII | Tax expense: | | |
| | (1) Current tax | 131.14 | 127.86 |
| | (2) Deferred tax | (0.04) | (1.64) |
| | (3) Earlier year Income tax | 0.04 | - |
| IX | Profit (Loss) for the period (XI + XIV) | 343.04 | 336.81 |
| | Profit Attributable to | | |
| | Minority Interest | 0.88 | 0.82 |
| | Owners Of The Parent | 342.16 | 335.99 |
| XI | Earnings per equity share:(In Rs.) | | |
| | Basic & Diluted - before bonus | 32.23 | 37.52 |
| | Basic & Diluted - after bonus | 32.23 | 37.52 |

ANNEXURE-3

Statement Of Consolidated Cash flows As Restated

(Rs. In Lakhs)

| Sr. No. | Particulars | F.Y. 2018-19 |
|-----------|---|---------------|
| A. | Cash flow from Operating Activities | |
| | Net Profit Before tax as per Statement of Profit & Loss | 474.18 |
| | Adjustments for : | - |
| | Depreciation & Amortisation Exp. | 12.45 |
| | Finance Cost | 61.41 |
| | Exceptional Items | - |
| | Extraordinary Items | - |
| | Preliminary Expenses Written off | - |
| | | 548.04 |
| | Operating Profit before working capital changes | |
| | Changes in Working Capital | |
| | Trade receivable | 125.82 |
| | Short-term loans and advances | 20.61 |
| | Inventories | (174.00) |
| | Other current assets | (0.16) |



| | | |
|-----------|--|-----------------|
| | Trade Payables | (261.49) |
| | Other Current Liabilites | (3.35) |
| | Provisions | (0.04) |
| | Net Cash Flow from Operation | (292.60) |
| | Less : Income Tax paid | 96.72 |
| | Net Cash Flow from Operating Activities (A) | 158.72 |
| B. | Cash flow from investing Activities | |
| | Purchase/Sale of Fixed Assets (Net) | - |
| | Movement in Loan & Advances | - |
| | Net Cash Flow from Investing Activities (B) | - |
| C. | Cash Flow From Financing Activities | - |
| | Increase / (Decrease) in Long term borrowings | 12.61 |
| | Increase / (Decrease) in Short term borrowings | (108.95) |
| | Share application money pending allotment | |
| | Proceeds from the issue of share capital | |
| | Finance Cost | (61.41) |
| | Net Cash Flow from Financing Activities (C) | (157.76) |
| D. | Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C) | 0.96 |
| E. | Opening Cash & Cash Equivalents | 2.78 |
| F. | Cash and cash equivalents at the end of the period | 3.75 |
| G. | Cash And Cash Equivalents Comprise : | - |
| | Cash | 0.73 |
| | Bank Balance : | - |
| | Current Account | 3.01 |
| | Deposit Account | - |
| | Total | 3.75 |

**SIGNIFICANT ACCOUNTING POLICIES OF THE CONSOLIDATED
RESTATED FINANCIAL STATEMENTS**
ANNEXURE-4

Restated Significant accounting policies and notes on Accounts:

a.)Basis of preparation of financial statement

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 2013 and all Expenses and Income (except Bonus to Employees), unless specifically stated to be otherwise, have been accounted for on mercantile basis.

b.) Use of Estimates

The preparation and presentation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements



and reported amounts of income and expenses during the year. Actual results could differ from these estimates. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

c.)Cash Flow Statement

Cash flow statement has been prepared as per requirements of Accounting Standard - 3. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

d.)Contingencies and events ocuring after the Balance Sheet Date

Effects of, events occurred after Balance Sheet date and having material effect on financial statements are reflected where ever required.

e.)Fixed Assets

Fixed Assets are stated at cost of acquisition or construction, inclusive of inward freight, duties & taxes and other related incidental expenses and exclusive of Modvat/Cenvat benefit availed less accumulated depreciation and impairment of loss, if any. All cost including finance cost till the asset is put to commercial use are capitalized

f.)Depreciation accounting

Machinery spares which can be used only in connection with an item of fixed assets and whose use as per technical assessment is expected to be irregular are capitalized and depreciated over the residual life of the respective assets.

Depreciation on fixed assets is provided on depreciable value of assets using written-down value method on the basis of useful life specified in Schedule II to the companies Act, 2013.

g.)Impairment of assests

Impairment loss is recognized wherever the carrying amount of an asset is in excess of its recoverable amount and the same is recognized as an expense in the Statement of Profit & Loss and carrying amount of the asset is reduced to its recoverable amount. Reversal of impairment losses recognized in previous years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased.

h.)Accounting for Investment

Long term Investments are stated at cost less provision for diminution, other than temporary, in the value of Investments.

i.)Inventories

Finished goods are valued at lower of cost or net realisable value after providing for obsolescence.

j.)Revenue Recognition



Sales comprise invoice value of goods net of GST, VAT & CENVAT and are recognized on transfer of risk and rewards associated with the property in goods to the buyer which is normally on delivery as per terms of sales.

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

Other items of Income are accounted as and when the right to receive arises.

k.) Accounting for Government Grants

The Government grants/ incentives are accounted for on mercantile basis and are recognised in books to the extent of approval of same from government i.e. as & when the same is crystallized and/or there is a reasonable certainty of receipt of same.

i.) Employees Retirement Benefit Plan

Gratuity Plan

The cost of providing benefit under the scheme are determined on the basis of actuarial valuation at each year end and contribution for the year is charged to the statement of profit and loss for the year.

m.) Related Party Disclosure

The Disclosures of Transaction with the related parties as defined in the Accounting Standard 18 are given in ANNEXURE 28.

n.) Earning Per Share

Basic and diluted earnings per share are computed in accordance with Accounting Standard 20 "Earnings per Share". Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

o.) Taxation

Provision for Income Tax comprises of current tax and deferred tax charge or release. Deferred Tax is recognized subject to consideration of prudence on timing differences being difference between taxable and accounting Income/Expenditure that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized.

p.) Minimum Alternate Tax Credit

Minimum Alternate Tax Credit Entitlement is recognised in the books of account when there is



convincing evidence that the Company will pay normal income tax during the specified period. The Entitlement is reviewed at each balance sheet date with regard to the correctness of the carrying amount.

q.)Discontinuing Operation

During the years/period, the company has not discontinued any of its operations.

r.)Provisions Contingent liabilities and Contingent Assests

- A.Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- B.Contingent Liabilities are not recognized but disclosed in the financial statements.
- C. Contingent Assets are neither recognized nor disclosed in the financial statements.
- D. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

s.)Basis of preparation of consolidation

a.The consolidated financial statements of the Group are prepared in accordance with Accounting Standard 21 – ‘Consolidated Financial Statements’, Accounting Standard 23 – Accounting for Investments in Associates in Consolidated Financial Statements’ as notified by the Rules.

b. The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the Company for its standalone financial statements.

c.Subsidiaries

The financial statements of the Company and its subsidiary have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra group balances and intra group transactions. The unrealised profits or losses resulting from the intra group transactions and intra group balances have been eliminated.

The excess of the cost to the Company of its investment in the subsidiaries over the Company's portion of equity on the acquisition date is recognised in the financial statements as goodwill and is tested for impairment annually. The excess of Company's portion of equity of the subsidiary over the cost of investment therein is treated as capital reserve.

The Company's portion of the equity in the subsidiary at the date of acquisition is determined after realigning the material accounting policies of the subsidiary to that of the parent and the charge/(reversal) on account of realignment is adjusted to the accumulated reserves and surplus of the subsidiary at the date of acquisition.

The consolidated financial statements are prepared using restated financial statements of parent company and audited financial statements of Subsidiary companies as audited by statutory auditor of subsidiary company.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and events in similar circumstances and necessary adjustments required for deviations, if any to the extent possible unless otherwise stated, are made in the



consolidated financial statements and are presented in the same manner as the Company's standalone financial statements.

Share of minority interest, if any in the net profit is adjusted against the income to arrive at the net income attributable to shareholders of the parent Company. Minority interest's share of net assets is presented separately in the balance sheet.

If the losses attributable to the minority in a consolidated subsidiary exceed the minority's share in equity of the subsidiary, then the excess, and any further losses applicable to the minority, are adjusted against the Group's interest except to the extent that the minority has a binding obligation to, and is able to, make good the losses. If the subsidiary subsequently reports profits, all such profits are allocated to the Group's interest until the minority's share of losses previously absorbed by the Group has been adjusted.

A change in the ownership interest of a subsidiary, without a loss of control is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

- i. derecognises the assets (including goodwill) and liabilities of the subsidiary;
- ii. derecognises the carrying amount of any minority interest;
- iii. derecognises the cumulative translation differences, recorded in foreign currency translation reserve;
- iv. recognises the value of the consideration received;
- v. recognises the value of any investment retained;
- vi. recognises any surplus or deficit in profit or loss;

d. Associates

The Group consists of only two Subsidiary and no other associates during the reporting period.

Annexure-5

NOTES TO ACCOUNTS FOR CONSOLIDATED FINANCIAL

List of Subsidiaries which are included in the consolidation and the Company's effective holdings therein as under;

| Name of the Subsidiary | For the year ended March 31, | | Country of Incorporation |
|------------------------|------------------------------|--------|--------------------------|
| | 201999 | 201888 | |
| Buddha | 99.90% | 99.90% | India |
| Neelam | 99.00% | 99.00% | India |



Additional information, as required under Schedule III of the Act for the entities consolidated as subsidiaries.

| Name of the Subsidiary | For the year ended March 31, | | |
|--------------------------|------------------------------|-----------------|-----------------|
| | 2019 | 2018 | |
| | Net Assets | Amount | Amount |
| | % of Net Assets | | |
| Parent | | | |
| Green Farm Bio Gen Ltd | 65.16 | 55443342 | 35366719 |
| Indian Subsidiaries | 34.63 | 29469270 | 15418214 |
| Minority Interest in all | 0.21 | 177989 | 89907 |
| Total | 100 | 85090601 | 50874840 |

| Name of the Subsidiary | For the year ended March 31, | | |
|-------------------------------------|------------------------------|-----------------|-----------------|
| | 2019 | 2018 | |
| | Share in Profit / Loss | Amount | Amount |
| | % of Profit/loss | | |
| Parent | | | |
| Green Farm Bio Gen Ltd | 58.53 | 20076623 | 18091069 |
| Indian Subsidiaries | 41.22 | 14139138 | 15508121 |
| Minority Interest in all subsidiary | 0.26 | 88082 | 82302 |
| Total | 100 | 34303843 | 33681492 |

| ANNEXURE-6 | | |
|--|---------------|---------------|
| Restated Standalone Statement of Share Capital (Rs. In Lakhs) | | |
| Particulars | As at | |
| | 31.03.2019 | 31.03.2018 |
| Share Capital | | |
| Authorised Share Capital | | |
| Equity shares of Rs.10 each (Nos) | 63.00 | 20.00 |
| Authorised Equity Share Capital | 630.00 | 200.00 |
| Issued, Subscribed and Paid up Share Capital | | |
| Equity Shares of Rs. 10 each fully paid up (Nos) | 10.64 | 10.64 |
| Paid Up Equity Share Capital | 106.44 | 106.44 |
| Total | 106.44 | 106.44 |

Notes:

1. Terms/rights attached to equity shares:

III. The company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share.



- IV. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
3. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
4. The reconciliation of the number of shares outstanding as at: -

| Particulars | As at | |
|--|------------|------------|
| | 31.03.2019 | 31.03.2018 |
| Number of shares at the beginning | 10.64 | 7.00 |
| Add: Shares issued during the year | - | 3.64 |
| Add: Bonus Shares issued during the year | - | - |
| Number of shares at the end | 10.64 | 10.64 |
| Weighted Average Number of Shares at the end | 10.64 | 10.64 |

5. The detail of shareholders holding more than 5% of Shares: -

| Particulars | As at (No. of Share) | | | |
|----------------------------------|----------------------|--------|---------------|--------|
| | 31.03.2019 | | 31.03.2018 | |
| | No. of Shares | % | No. of Shares | % |
| Prafulkumar Chavada | 2,32,312 | 21.83% | 2,32,312 | 21.83% |
| Joshabnaben Chavada | 1,24,998 | 11.74% | 1,24,998 | 11.74% |
| Rajasthan Pesticides Private Ltd | 52,785 | 4.96% | 3,51,901 | 33.06% |
| Kamal Chaudhary | 57,582 | 5.41% | 57,582 | 5.41% |
| Gopal Lal Jat | 1,80,183 | 16.93% | 1,80,183 | 16.93% |
| Vimla Devi Jat | 1,17,435 | 11.03% | 1,17,435 | 11.03% |
| Kriti Choudhary | 2,99,117 | 28.10% | - | 0.00% |

| ANNEXURE-7 | | |
|---|---------------|-----------------------|
| Statement Of Consolidated Reserves And Surplus | | (Rs. In Lakhs) |
| Particulars | As at | |
| | 31.03.2019 | 31.03.2018 |
| Reserves and Surplus | | |
| A. Securities Premium Account | | |
| Opening Balance | 49.56 | - |
| Add -Securities premium credited on Share issue | - | 49.56 |
| Less- Utilised for issuing Bonus Shares | - | - |
| Closing Balance | 49.56 | 49.56 |
| | - | - |
| B) Surplus in Profit and Loss account | | |
| Opening Balance | 352.75 | 16.76 |
| Add: Restated Profit/ (Loss) for the year | 342.16 | 335.99 |
| Less- Utilised for issuing Bonus Shares | - | - |
| Total | 694.90 | 352.75 |
| | - | - |
| Total | 744.46 | 402.31 |

Notes:

1. Company does not have any Revaluation Reserve.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.



| ANNEXURE-8 | | |
|---|-------------------|-----------------------|
| Statement Of Consolidated Non Controlling Interest | | (Rs. In Lakhs) |
| Particulars | As at | |
| | 31.03.2019 | 31.03.2018 |
| Minority Interest Of Neelam Seeds | 1.63 | 0.81 |
| Minority Interest Of Buddha Seeds | 0.15 | 0.09 |
| | - | - |
| Total | 1.78 | 0.90 |

| ANNEXURE-9 | | |
|--|-------------------|-----------------------|
| Statement Of Consolidated Long Term Borrowings | | (Rs. In Lakhs) |
| Particulars | As at | |
| | 31.03.2019 | 31.03.2018 |
| Long Term Borrowings | | |
| (I) From Scheduled Banks | 32.56 | 40.15 |
| (II) From Financial Institutions | - | - |
| (III) From Related Parties ('Promoters' and 'Promoter Group Companies') | - | - |
| A) From Body Corporate | - | - |
| Inter Corporate Loan | - | - |
| B) From Others | | |
| Directors & Relatives | 55.20 | 35.00 |
| Others | - | - |
| Sub Total (I)+(II) | 87.76 | 75.15 |
| (IV) From Others | - | - |
| Inter Corporate Loan | - | - |
| Others | - | - |
| Sub Total (III) | - | - |
| Total (I+II+III) | 87.76 | 75.15 |

Notes:

- 1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- 2.The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
- 3.List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

| ANNEXURE-9(A) | | | | | |
|--|---------------------|--------------------------------|------------------------------|------------------------------------|--|
| Statement Of Principal Terms Of Secured Loans And Assets Charged As Security (Rs. In Lakhs) | | | | | |
| Name of Lender | Type Of Loan | Sanctioned Amount (Rs.) | Rate of interest p.a. | Monthly Re-Payment Schedule | Outstanding amount as on (as per Books) |



| | | | | | 31.03.2019 |
|----------|-----------|-----------|--------|----------|------------|
| Uco Bank | Term Loan | 61,50,000 | 15.20% | 1,14,578 | 32,56,138 |

Security: -

Loan from Uco Bank is secured against against Hypothecation on entire plant & Machinery including tools, spares (present & future) & all other assets created from banks assistance.

| ANNEXURE-10 | | |
|---|-------------------|-----------------------|
| Statement Of Consolidated Long Term Provisions | | (Rs. In Lakhs) |
| Particulars | As at | |
| | 31.03.2019 | 31.03.2018 |
| Provision for Employee Benefits | 3.24 | 2.30 |
| Others | - | - |
| Total | 3.24 | 2.30 |

| ANNEXURE-11 | | |
|--|-------------------|-----------------------|
| Statement Of Consolidated Long Term Liabilities | | (Rs. In Lakhs) |
| Particulars | As at | |
| | 31.03.2019 | 31.03.2018 |
| Provision for Employee Benefits | | |
| Security Deposits | 6.43 | 6.43 |
| Others | - | - |
| Total | 6.43 | 6.43 |

| ANNEXURE-12 | | |
|--|-------------------|-----------------------|
| Statement Of Consolidated Short Term Borrowings | | (Rs. In Lakhs) |
| Particulars | As at | |
| | 31.03.2019 | 31.03.2018 |
| Secured: - | | |
| Working Capital Loan From Banks | 410.08 | 519.03 |
| From Directors and Relatives | | |
| Total | 410.08 | 519.03 |

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
4. Statement of Principal Terms of Working Capital Loan and Assets Charged as Security:

| Name of Lender | Type of | Rate of Interest p.a. | Repayment |
|----------------|---------|-----------------------|-----------|
|----------------|---------|-----------------------|-----------|



| | Loan | | Sechedule |
|---------------------------|-------------------------|--------|-----------|
| Oriental Bank Of Commerce | Working Capital Finance | 12.25% | On Demand |
| Uco Bank | Working Capital Finance | 12.85% | On Demand |
| Uco Bank | Working Capital Finance | 12.20% | On Demand |

Security: -

1. Working Capital Loan from Oriental Bank of Commerce is secured against stock and all receivables (up to 90 days)
2. Working Capital Loan from UCO Bank is secured against Hypothecation on the entire stocks of Inventory, receivables, Supply bills/Bills and other chargeable current assets of the company (Both present and future)

ANNEXURE-13

Statement Of Consolidated Trade Payables

(Rs. In Lakhs)

| Particulars | As at | |
|------------------------------------|---------------|-----------------|
| | 31.03.2019 | 31.03.2018 |
| Trade Payables | | |
| Micro Small and Medium Enterprises | | |
| Others | 907.55 | 1,169.04 |
| Total | 907.55 | 1,169.04 |

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE-14

Statement Of Consolidated Other Current Liabilities

(Rs. In Lakhs)

| Particulars | As at | |
|---------------------------------------|--------------|--------------|
| | 31.03.2019 | 31.03.2018 |
| Other Current Liabilities | | |
| Current Maturities of Long Term Debt | | |
| From Banks and Financial Institutions | | |
| Statutory Liabilities | 0.91 | 0.09 |
| Provision for Employee Benefits | 0.12 | 0.08 |
| Others | - | - |
| Creditors for Expenses | 34.37 | 37.72 |
| Creditors for Capital Goods | - | - |
| Advance from Customer | 32.25 | 33.12 |
| Advances for Sale of Assets | - | - |
| Total | 67.66 | 71.00 |

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.



2.The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE-15
Statement Of Consolidated Short Term Provisions (Rs. In Lakhs)

| Particulars | As at | |
|------------------------------|---------------|---------------|
| | 31.03.2019 | 31.03.2018 |
| Short Term Provisions | | |
| Provision for Income Tax | 162.33 | 127.90 |
| Other Provisions | 1.53 | 2.48 |
| Total - | 163.86 | 130.38 |

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE-16
Statement Of Consolidated Fixed Assets (Rs. In Lakhs)

| Particulars | As at | |
|------------------------|--------------|--------------|
| | 31.03.2019 | 31.03.2018 |
| Tangible Assets | | |
| Lease Hold Land | 5.44 | 5.44 |
| Factory Building | 4.61 | 4.86 |
| Furniture & Fixtures | 1.60 | 2.16 |
| Mobile | 0.06 | 0.11 |
| Machinery | 10.64 | 13.70 |
| Bag Closer Machine | 0.01 | 0.02 |
| Bosh GSB | 0.01 | 0.01 |
| Lab Equipments | 0.01 | 0.01 |
| CCTV | 0.04 | 0.05 |
| Colour TV | 0.06 | 0.08 |
| Fan | 0.01 | 0.01 |
| Printer | 0.01 | 0.01 |
| Laptop | 0.01 | 0.01 |
| Computer | 0.04 | 0.08 |
| Cooler | 0.04 | 0.05 |
| Electrical Panel | 0.28 | 0.37 |
| Ground Nut Colour | 28.59 | 34.91 |
| Motor | 0.95 | 1.16 |
| SEIMNS Motor | 0.28 | 0.45 |
| Software | 0.02 | 0.03 |
| Roaster Machine | 1.60 | 1.96 |
| Electric Fitting | 0.02 | 0.03 |
| Water Heater | 0.02 | 0.03 |
| Water Tank | 0.01 | 0.02 |
| Water Cooler | 0.13 | 0.19 |
| Weighing Scale | 0.07 | 0.09 |
| Z Type Elevator | 3.72 | 4.54 |
| Air Conditioner | 0.60 | 0.83 |
| Television | 0.07 | 0.11 |
| | 58.95 | 71.31 |



| | | |
|---------------------------------|---------------|---------------|
| Intangible Assets | | |
| Goodwill | 76.16 | 76.16 |
| | 76.16 | 76.16 |
| Capital Work-in-Progress | - | - |
| Total | 135.11 | 147.47 |

Notes:

1. The company has not maintained Fixed Asset Register. The above statement has been prepared on the basis of information provided by the management of the company.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

| ANNEXURE-17 | | |
|--|-------------------|-------------------|
| Statement Of Consolidated Long Term Loans And Advances (Rs. In Lakhs) | | |
| Particulars | As at | |
| | 31.03.2019 | 31.03.2018 |
| Security Deposits | 0.61 | 0.61 |
| Total | 0.61 | 0.61 |

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

| ANNEXURE-18 | | |
|--|-------------------|-------------------|
| Statement Of Consolidated Other Non Current Assets (Rs. In Lakhs) | | |
| Particulars | As at | |
| | 31.03.2019 | 31.03.2018 |
| Preliminary Expenses (To the extent not written off) | 0.25 | 0.34 |
| Total | 0.25 | 0.34 |

Note:

Value of inventory as on 30/11/2019 has been taken as certified by the management of the company.

| ANNEXURE-19 | | |
|---|-------------------|-------------------|
| Statement Of Standalone Deferred Tax (Assets) / Liabilities (Rs. In Lakhs) | | |
| Particulars | As at | |
| | 31.03.2019 | 31.03.2018 |
| Deferred Tax (Asset)/Liabilities (Net) as at the beginning of the year | (2.40) | (0.76) |
| Deferred Tax (Income)/Expense to be recognized in the P&L this year | (0.04) | (1.64) |



| | | |
|--|--------|--------|
| Deferred Tax (Asset)/Liabilities (Net) as at the Closing of the year | (2.44) | (2.40) |
|--|--------|--------|

| ANNEXURE-20 | | |
|--|---------------|---------------|
| Statement Of Standalone Deferred Tax (Assets) / Liabilities | | |
| (Rs. In Lakhs) | | |
| Particulars | As at | |
| | 31.03.2019 | 31.03.2018 |
| Raw Materials | 547.67 | 322.03 |
| Finished Goods | 129.26 | 52.44 |
| Stock in Trade | 100.86 | 229.32 |
| Total | 777.79 | 603.79 |

Note: Value of inventory has been taken as certified by the management of the company.

| ANNEXURE-21 | | |
|--|-----------------|-----------------|
| Statement Of Consolidated Trade Receivables | | |
| (Rs. In Lakhs) | | |
| Particulars | As at | |
| | 31.03.2019 | 31.03.2018 |
| Outstanding for a period exceeding six months (Unsecured and considered Good) | | |
| From Directors / Promoters / Promoter Group / Associates / Relatives of Directors / Group Companies. | - | - |
| Others | - | - |
| Outstanding for a period exceeding six months (Unsecured and considered Good) | | |
| From Directors / Promoters / Promoter Group / Associates / Relatives of Directors / Group Companies. | | |
| Others | 1,561.77 | 1,687.60 |
| Total | 1,561.77 | 1,687.60 |

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management.

| ANNEXURE-22 | | |
|---|------------|------------|
| Statement Of Consolidated Cash & Cash Equivalents | | |
| (Rs. In Lakhs) | | |
| Particulars | As at | |
| | 31.03.2019 | 31.03.2018 |
| Cash and Cash Equivalents: (as per Accounting Standard 3: Cash flow Statements) | | |
| Balances with Banks in Current Accounts | 0.73 | 0.80 |
| Cash on Hand | 3.01 | 1.99 |
| Other Bank Balances | | |
| Bank deposits with original maturity of more than 12 months | - | - |



| | | |
|--------------|-------------|-------------|
| | | |
| Total | 3.75 | 2.78 |

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

| ANNEXURE-23 | | |
|---|-------------------|-------------------|
| Statement Of Consolidated Short-Term Loans And Advances (Rs. In Lakhs) | | |
| Particulars | As at | |
| | 31.03.2019 | 31.03.2018 |
| Unsecured, Considered Good unless otherwise stated | | |
| a. Loans and advances to Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company | 1.01 | 1.01 |
| b. Advance Payment to Suppliers | 10.09 | 36.98 |
| c. Balance with Government Authorities | - | - |
| d. Others | 6.29 | - |
| | | |
| Total | 17.39 | 38.00 |

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

| ANNEXURE-24 | | |
|---|-------------------|-------------------|
| Statement Of Consolidated Short-Term Loans And Advances (Rs. In Lakhs) | | |
| Particulars | As at | |
| | 31.03.2019 | 31.03.2018 |
| Prepaid Expenses | 0.16 | - |
| | | |
| Total | 0.16 | - |

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

| ANNEXURE-25 | | |
|---|------------------------------|-------------------|
| Statement Of Consolidated Revenue From Operations (Rs. In Lakhs) | | |
| Particulars | For the year ended on | |
| | 31.03.2019 | 31.03.2018 |
| | | |



| | | |
|-------------------------------|-----------------|-----------------|
| | | |
| Revenue From Opertaion | | |
| | | |
| (i) Sales | 2,597.19 | 2,551.35 |
| (ii) Other Operating Revenue | - | - |
| | | |
| Total | 2,597.19 | 2,551.35 |

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

| ANNEXURE-26 | | |
|--|------------------------------|-------------------|
| Statement Of Consolidated Other Income (Rs. In Lakhs) | | |
| Particulars | For the year ended on | |
| | 31.03.2019 | 31.03.2018 |
| Interest on Fixed Deposit | - | - |
| Rent Income | 1.80 | 1.80 |
| Discount Income | 2.46 | 0.32 |
| Long Term Capital Gain on Sale of Shares | - | 3.05 |
| Misc Income | - | - |
| Commision Income | - | - |
| Interest on IT Refund | - | - |
| Scrap Income | - | - |
| | | |
| Total | 4.26 | 5.17 |

Notes:

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

| ANNEXURE-27 | | |
|--|------------------------------|-------------------|
| Summary Of Consolidated Accounting Ratios (Rs. In Lakhs) | | |
| Particulars | For the year ended on | |
| | 31.03.2019 | 31.03.2018 |
| Restated PAT as per P& L Account | 343.04 | 336.81 |
| | | |
| Number of shares at the end | 10.64 | 10.64 |
| Weighted Average Number of Equity Shares at the end of the Year/Period | 10.64 | 8.98 |
| | | |
| Earnings Per Share | | |
| Basic & Diluted - before bonus | 32.23 | 37.52 |
| Basic & Diluted - after bonus | 32.23 | 37.52 |
| | | |
| | | |
| Net Worth | 850.91 | 508.75 |



| | | |
|--------------------------------------|--------------|--------------|
| | | |
| Current Assets | 2,360.86 | 2,332.17 |
| Current Liabilities | 1,549.14 | 1,889.45 |
| | | |
| Return on Net Worth (%) | 40.31 | 66.20 |
| Nominal Value per Equity share (Rs.) | 10 | 10 |
| Current Ratio | 1.52 | 1.23 |

| ANNEXURE-28 | | | | |
|---|----------------------------------|---------------------------|---|---|
| Statement Of Consolidated Related Party Transaction (Rs. In Lakhs) | | | | |
| Nature of Transaction | Name of the related party | Nature Of Relation | For the year ended 31 March 2019 | For the year ended 31 March 2018 |
| Directors Remuneration | Prafulkumar Chavada | Director | 8.40 | 7.80 |
| Directors Remuneration | Gopal Lal Jat | Director | 8.40 | 7.50 |
| Directors Remuneration | Kriti Choudhary | Director | 1.80 | - |
| | | | - | - |
| Rent Expenses | Rajasthan Pesticides Pvt Ltd | Controlling Interest | 3.48 | 3.48 |
| Loan | Gopal Lal Jat | Director | 20.20 | - |

Note

- List of Relatives/persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management.

| ANNEXURE - 29 | | |
|--|----------------------------------|----------------------------------|
| Statement Of Tax Shelters (Rs. In Lakhs) | | |
| Particulars | Year ended March 31, 2019 | Year ended March 31, 2018 |
| Restated Profit before tax (A) | 474.18 | 463.04 |
| Tax Rate (%) | 131.92 | 127.58 |
| Tax at notional rate on profits | - | - |
| Adjustments : | - | - |
| Permanent Differences(B) | 0.18 | 0.16 |
| Expenses disallowed under Income Tax Act, 1961 | 0.18 | 0.16 |
| Total Permanent Differences(B) | - | - |
| Income considered separately (C) | - | - |
| | - | - |
| Total Income considered separately (C) | - | - |
| Timing Differences (D) | 1.31 | 2.66 |
| Difference between book depreciation and tax depreciation | - | - |
| Excess Depreciation Charged in Previous years | 0.99 | 0.46 |
| Difference due to any other items of addition u/s 28 to 44DA | 2.30 | 3.13 |
| Total Timing Differences (D) | 2.48 | 3.29 |
| Net Adjustments E = (B+D) | 0.69 | 0.91 |
| Tax expense / (saving) thereon | - | - |
| | - | - |
| Income from Other Sources (F) | - | - |



| | | |
|---|---------------|---------------|
| Loss of P.Y. Brought Forward & Adjusted(G) | 476.66 | 466.32 |
| Taxable Income/(Loss) (A+E+F+G) | 474.18 | 463.04 |
| Taxable Income/(Loss) as per MAT | 96.39 | 102.28 |
| Tax as per MAT | 131.14 | 127.86 |
| Tax as per Normal Calculation | - | - |
| MAT Credit Utilised | 131.14 | 127.86 |
| Tax Liability Computed | - | - |
| MAT credit entitlement / Carried Forward | - | - |
| Tax paid | 474.18 | 463.04 |
| Tax paid as per normal or MAT | Normal | Normal |

ANNEXURE - 30

Statement Of Consolidated Capitalisation

(Rs. In Lakhs)

| Particulars | Pre Issue 31-03-2019 | Post Issue |
|---|-----------------------------|-------------------|
| Borrowings | | |
| Short term debt (A) | 410.08 | XXXX |
| Long Term Debt (B) | 87.76 | XXXX |
| Total debts (C) | 497.84 | XXXX |
| | | |
| Shareholders' funds | | |
| | | |
| Equity share capital | 106.44 | XXXX |
| Reserve and surplus - as restated | 744.46 | XXXX |
| | | |
| Total shareholders' funds | 850.91 | XXXX |
| | | |
| Long term debt / shareholders' funds | 0.10 | XXXX |
| Total debt / shareholders' funds | 0.59 | XXXX |



STATEMENT OF FINANCIAL INDEBTNESS

To,
The Board of Directors,
Green Farm Bio Gen Limited
3rd Meghraj Market
Gandhi Chowk
Junagadh-
362001

Dear Sir,

We have verified necessary records and documents of **Green Farm Bio-Gen Limited** having its registered office at 3rd Meghraj Market, Gandhi Chowk, Junagadh-362001 and based on our verification we hereby certify the principal terms of loans as on **31st March, 2019** as given below:

A. Secured Loans:

| Name of Lender | Purpose | Sanctioned Amount | Rate of interest | Securities offered | Re-Payment Schedule | Outstanding amount as on 31.03.2019 (as per Books) |
|---------------------------|-------------------------|-------------------|------------------|---------------------------|---------------------|--|
| Oriental Bank Of Commerce | Working Capital Finance | 200 | 12.25 % | Stock and All Receivables | On Demand | 221.89* |
| Total | | | | | | 221.89 |

Note –

*Outstanding amount as on 31.03.2019 includes Temporary over draft (TOD) limit sanctioned by the Bank.

The rate of interest is subject to change in Base Rate, declared by the bank from time to time and in accordance with the RBI guidelines and credit rating of the firm.

B. Unsecured Loans:

| Name of Lender | Purpose | Rate of interest | Re-Payment Schedule | Outstanding amount as on (as per Books) |
|------------------|---------------|------------------|---------------------|---|
| | | | | 31.03.2019 |
| Gopal Lal Jat | Business Loan | Interest Free | Payable on Demand | 20.20 |
| Sub Total | | | | 20.20 |

For, J Vageriya & Associates
Chartered Accountant,
F.R.N: 124193W

CA Jitendra Vageriya
Partner
M.NO: 114424
Date:-23rd September, 2019
Place:-Ahmedabad
UDIN:- 19114424AAAAGS5857



MANAGEMENT DISCUSSION & ANALYSIS OF FINANCIAL CONDITIONS & RESULT OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Prospectus. You should also read the section entitled “Risk Factors” beginning on page no.23 and “Forward Looking Statements” beginning on page no. 17, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.

The following discussion of our financial condition and results of operations should be read in conjunction with our restated summary statements as of and for the period ending on March 31, 2018; March 31, 2017 and March 31, 2016 including the schedules and notes thereto and the reports thereto, which appear in the section titled “Financial Information of the Company” beginning on page no. 166 of this Draft Prospectus. The financial statements presented and discussed herein have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 (as amended), the relevant provisions of the Companies Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year/financial year are to the twelve-month period ended on March 31 of that year. The forward-looking statements contained in this discussion and analysis is subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements.

Overview

Our Company was originally incorporated as a Private Limited Company in the name and style of Green Farm Bio Gen Private Limited under the provision of the companies Act, 1956 vide certificate of incorporation dated May 12, 2009 issued by the Registrar of Companies, Dadra and Nagar Haveli, Gujarat. Our company was subsequently converted to a public limited Company by a special resolution passed by shareholders in the meeting held on June 18, 2018. A fresh Certificate of Incorporation consequent upon conversion from private limited to public limited Company was issued on July 24, 2018 by the Registrar of Companies, Ahmedabad and the name of Company was changed to Green Farm Bio Gen Limited. The Company’s Corporate Identification Number is U24233GJ2009PLC056900.

The registered office of our Company is situated at 2, Megharaj Market 3rd Floor, Gandhi Chowk Junagadh Gujarat 362001 India.

The Manufacturer and Supplier Company GREEN FARM BIO-GEN PRIVATE LIMITED was established in the year 2009 to take responsibility to strengthening the agriculture industry by dealing in premium grade Agricultural Seeds. We are instrumental in rendering a wide assortment of ISO 9001:2008 certified quality products with specialization in spices and forage crops. Our products are widely utilized for its pure cultivation, moisture proof packaging, high yield assurance and longer shelf life. Our products are being marketed under various brand names like GF-110, GF-5222, Black-81, Golden-45, Marshal, Sona etc. We mostly deal in Groundnut, Greengram, Pearl millet (Bajra), Maize, Blackgram, Mustard wheat, Cumin & Psyllium Husk (Isabgol) etc.

The company engaged in producing and delivering high quality seeds with specialization in spices and forage crops. At present, our Company is offering a wide range of seeds categorized as “research seeds” and “hybrid seeds”. Research seeds are high quality seeds, being produced by a backward integration process and offers natural nutrient qualities. These seeds require intensive research and are also called as pure seeds. Hybrid seeds on the other hand, are produced through open pollination and cross pollination process. As on date we have developed 12 varieties of seeds. Further our Company has a collection of around 31 varieties of germplasm in various crops.



We produce these seeds, process them with sortex, grading machine etc. And pack them well & send it distributors. Distributors used to sell seeds to farmers in retail mode. Our company has strong marketing channels in Gujarat and Rajasthan, comprising of around 160+ distributors, more than 1840 dealers and retailers to support marketing. We are seasonally organizing farmers and dealers meeting including farm demonstration.

Driven by rich agricultural experience, increasing thrust on R&D, expectations of continued Government support, we foresee to expand our operations from Gujarat and Rajasthan to PAN India basis. We want to continue developing high yielding, diseases and pest resistant varieties in our crops and focus on value addition by assimilating the latest technologies and global best practices.

Our Promoter, Mr. Prafulkumar Chavda and Mr. Gopal Lal Jat with his rich experience of 30 years in the field of Agriculture seed business, have been prominent in growing the Agriculture seed business in a more organized manner thereby expanding their horizon to various sectors. For further information on our business, please refer to Business Overview beginning on page no. 101 of this Draft Prospectus.

The company has two units one is located in Junagadh (Gujarat) and other is in Jaipur (Rajasthan) and has got experienced and skilled staff which ensured timely and efficient achievements of all targets and commitments.

In Fiscals 2017, 2018 and 2019 our revenue from operation, as per our standalone Restated Financial Information were Rs. 1744.33 lakhs, Rs. 1776.50 lakhs and Rs. 1878.69 lakhs, respectively. In Fiscals 2017 and 2018, 2019 our profit after tax, as per our standalone Restated Financial Information was Rs. 1.56 lakhs, Rs. 180.91 lakhs and Rs. 200.77 lakhs, respectively. For details on the government approvals, please refer to the chapter titled “*Government and Other Approvals*” on page no. 226 of this Draft Prospectus.

Significant Developments Subsequent to the Last Financial Year

In the opinion of the Board of Directors of our Company, there have not arisen any circumstances since the date of the last financial statements disclosed in this Draft Prospectus that materially or adversely affect the operations or profitability of the Company or the Value of its assets or its ability to pay its liability within next twelve months except below changes occurred after Balance Sheet date:-

1. Our Company has constituted an Audit Committee (“Audit Committee”), Nomination and Remuneration Committee and Stakeholders Relationship Committee vide Board Resolution dated August 26, 2019 as per the applicable provisions of the Section 177 & 178 respectively of the Companies Act, 2013 and also to comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of the Company’s Equity shares on BSE SME Platform.
2. We have appointed Mr. Gopal Lal Jat as Managing director of the Company with effect from June 10, 2019.
3. We have appointed Ms. Nisha Bhagat as Company Secretary of the Company with effect from April 15, 2019.

Key factors affecting our results of operation:

The business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factor” beginning on page no. 23 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:



- General economic and demographic conditions;
- Our ability to identify suitable projects and execute them in a timely and cost effective manner;
- The availability of finance on favourable terms for our business and for our customers;
- Competition;
- Significant developments in India's economic and fiscal policies;
- Our ability to meet our capital expenditure requirements;
- Shortage of, and price increases in, skilled and unskilled labour, and inflation in key supply market;
- Failure to comply with environmental, labour, health and safety laws and regulations may affect our business;
- Fluctuation in foreign currencies may have an adverse effect on our operations;
- Operational failures and associated reputational consequences may lead to an increasingly stringent regulatory environment.
- Our ability to obtain the necessary licenses in timely manner.

Our Significant Accounting Policies:

Our significant accounting policies are described in the Annexure 4 entitled "Financial Statements" beginning on page no.184 of this Draft Prospectus.



Our Results of Operations

The following table sets forth select financial data from restated Profit and Loss Accounts for the Financial Year ended on March 31, 2019, 2018 and 2017 the components of which are also expressed as a percentage of total income for such periods.

| Particulars (For the Year Ended) | 31st March 2019 | % of Total Income | 31st March 2018 | % of Total Income | 31st March 2017 | % of Total Income |
|--|------------------------|--------------------------|------------------------|--------------------------|------------------------|--------------------------|
| Revenue From Operations | 1878.69 | 99.96% | 1776.50 | 100% | 1744.33 | 100% |
| Other Income | 0.72 | 0.04% | 0 | 0 | 0 | 0 |
| Total Income | 1879.41 | 100.00% | 1776.50 | 100.00% | 1744.33 | 100.00% |
| Expenditure | | | | | | |
| Cost of Materials Consumed | 1479.44 | 78.72% | 1400.75 | 78.85% | 1565.12 | 89.73% |
| Purchase of stock in trade | 0 | 0 | 0 | 0 | 0 | 0 |
| Changes in Inventories of Finished Goods, WIP | 0 | 0 | 0 | 0 | 0 | 0 |
| Employee Benefit Expense | 21.29 | 1.13% | 19.83 | 1.11% | 31.42 | 1.80% |
| Financial Expense | 36.21 | 1.93% | 42.60 | 2.40% | 57.13 | 3.28% |
| Depreciation & Amortization Expense | 1.02 | 0.05% | 1.51 | 0.08% | 1.49 | 0.08% |
| Other Expenses | 62.40 | 3.32% | 61.98 | 3.49% | 84.69 | 4.85% |
| Total Expenses | 1600.36 | 85.15% | 1526.67 | 85.94% | 1739.85 | 9.74% |
| Profit Before exceptional and extraordinary items & taxes | 279.05 | 14.85% | 249.83 | 14.06% | 4.48 | 0.26% |
| Exceptional Items | - | | - | | - | |
| Profit before extraordinary items and tax | 279.05 | 14.85% | 249.83 | 14.06% | 4.48 | 0.26% |



| | | | | | | |
|--|---------------|---------------|---------------|---------------|-------------|--------------|
| Extraordinary Items | - | | - | | - | |
| Profit Before Tax | 279.05 | 14.85% | 249.83 | 14.06% | 4.48 | 0.26% |
| Tax Expense | | | | | | |
| Current Tax | 78.05 | 4.15% | 69.19 | 3.90% | 2.07 | 0.12% |
| Deferred Tax | 0.24 | 0.01% | -0.27 | -0.02% | 0.86 | 0.05% |
| Income Tax / Interest of Earlier Years | - | | - | | - | |
| Profit after tax and before extraordinary items | 200.76 | 10.69% | 180.91 | 10.18% | 1.56 | 0.09% |



REVIEW OF THE YEAR ENDED MARCH 31, 2019

Revenue from Operations

During the year ended March 31, 2019, the revenue from operations of our company was Rs.1879.41 lakhs. This is due to completion of major purchase orders of FY 2018-19 and purchase orders in previous years FY 2017-18.

Total Expenses

The operating cost consists of Purchase of stock-in-trade, Employee Benefit Expenses, Finance cost, Depreciation and Administration Expenses. During the year ended March 31, 2019, the cost of material consumed Rs.1479.44 lakhs.

Employee expenses

Expenses incurred on employees and its welfare during the year ended March 31, 2019 was Rs.21.29 lakhs and had been kept as direct expenses towards trading and processing activities.

Finance cost

Expenses incurred on finance and interest cost during the year ended March 31, 2019 was Rs.36.21 Lakhs. This was mainly on account of Short Term Loan been taken from bank.

Depreciation and amortization expense

During the year ended March 31, 2019, depreciation and amortization expense of our company was Rs. 1.02 Lakhs.

Other Expense

Other expenses for the year ended March 31, 2019 was Rs.62.40 lakhs. The expense has marginally increased as compared to last year.

Profit/ (Loss) After Tax

The PAT for the year ended March 31, 2019 was Rs.200.76 lakhs. This was mainly on account of growth in business during the year.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2019 WITH FISCAL 2018

Revenue from Operations

During the year 2018-19, the revenue from operation of our company has increased to Rs.1879.41 lakhs as against Rs.1776.50 lakhs in year 2017-18. It represents increase of 5.79% of the total revenue. This is due to completion of major purchase orders of previous years in FY 2018-19.

Total Expenses

The operating cost consists of Purchase of stock-in-trade, Employee Benefit Expenses, Finance cost, Depreciation and Administration Expenses. During the year 2018-19, the material consumed was increased to Rs.1479.44 lakhs from Rs.1400.75 lakhs as compared to year 2017-18 showing increase of 5.62% as revenue was also increased on almost same level.

Employee expenses

Expenses incurred on labour and its welfare during the financial year 2018- 19 was Rs.21.28 lakhs and 2017-18 was Rs.19.83 lakhs had been kept as direct expenses towards Trading and processing activities. This show increase in employees expenses of 7.31% due to increase in employee strength due to increase in the size of the business operation.

Finance cost

Expenses incurred on finance and interest cost during the financial year 2018-19 decreased to Rs.36.21 Lakhs from Rs.42.60 lakhs in fiscal year 2017-18, showing a decrease of 15 % due to lesser usage of short term borrowings .



Depreciation and amortization expense

During the year 2018-19, depreciation and amortization expense of our company has decreased to Rs.1.02 Lakhs as against Rs. 1.50 Lakhs in year 2017-18 showing a decrease of 32% due to no major new purchases of fixed assets by the company.

Other Expenses

Other expenses for the year 2018-19 increased to Rs.62.40 lakhs from Rs.61.98 lakhs in fiscal year 2017-18. The expenses had been increased due to increase in business. This show increased by 0.68 % as compared to previous year.

Profit/ (Loss) After Tax

The PAT for Financial Year 2018-19 has increased to Rs.200.76 lakhs from Rs.180.91 lakhs in Financial Year 2017-18, a jump of around 10.97 % over the previous year. This was mainly on account of increase in business during the year.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2018 WITH FISCAL 2017

Revenue from Operations

During the year 2017-18, the revenue from operations of our company has increased to Rs. 1776.50 lakhs as against Rs. 1744.33 lakhs in year 2016-17. It represents increase of 1.85 % of the total revenue. This revenue increased due to allotment of major purchase order.

Total Expenses

The operating cost consists of Purchase of stock-in-trade, Employee Benefit Expenses, Finance cost, Depreciation and Administration Expenses.

The cost of material consumed was decreased to Rs. 1400.75 lakhs from Rs. 1565.12 lakhs as compared to year 2016-17 showing decrease of 10.50% due to greater efficiency in processing materials and reduction in prices of materials.

Employee expenses

Expenses incurred on employees and its welfare during the financial year 2017-18 was Rs. 19.83 lakhs and 2016-17 was Rs. 31.41 lakhs had been kept as direct expenses towards trading and processing activities. This show decrease in employees expenses of 36.87 % as compared with previous year due to more efficient utilization on manpower.

Finance cost

Expenses incurred on finance and interest cost during the financial year 2017-18 was decreased to Rs. 42.60 lakhs from Rs. 57.14 lakhs in fiscal year 2016-17 showing a decrease of 25.44 % as compared with previous year due to lesser usage of short term borrowings.

Depreciation and amortization expense

During the year 2017-18, depreciation and amortization expense of our company has increased to Rs. 1.51 Lakhs as against Rs. 1.49 Lakhs in year 2016-17 showing a increase of 1.34%.

Other expenses

Other expenses for the year 2017-18 decreased to Rs. 61.98 lakhs from Rs. 84.69 lakhs in fiscal year 2016-17. The expenses had been increased due to decreased in admin and selling expenses. This show decreased by 26.82% as compared to previous year.

Profit/ (Loss) After Tax



The PAT for Financial Year 2017-18 was Rs. 180.91 lakhs and that in the year 2016-17 was Rs. 1.56 lakhs. This was mainly on account of increase in efficiency in purchases, processing and consumption of materials. Also cost materials consumed going down from previous year FY 2016-17.

Other Key factors that may affect our results of operation:

1. Unusual or infrequent events or transactions.

Except as described in this 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 "Risk Factors" beginning on page no. 23 of this Prospectus respectively, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

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 section titled "Risk Factors" beginning on page no. 23 of this Prospectus, in our opinion there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future relationship between Costs and Income.

Our Company's future costs and revenues will be determined by demand/supply situation, government policies and prices quoted by material suppliers, farmers and service vendors.

5. Increases in net sales or revenue and Introduction of new products or services or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business and inception of new varieties of products.

6. Total turnover of each major industry segment in which the Company operated.

As on date the Company operates in seeds industry segments. The details relating to the same has been mentioned in under Section "Restated Financial Statements" and "Industry Overview" beginning on page no.166 and 92.

7. Status of any publicly announced new products or business segment.

The Company has not announced any new product and segment / scheme, other than through the Draft Prospectus.

8. Seasonality of business

Our Company's business is seasonal in nature.



9. Major Suppliers

The following are the top 5 suppliers for the last financial year ended March 2019:-

| Name of the Suppliers | Amount (Rs. In Lakhs) |
|-------------------------------|-----------------------|
| Aalabhai Devdanbhai Kangad | 7.39 |
| Bhagvanbhai Parbatbhai Dangar | 2.50 |
| Valabhai Varjanbhai Dhranga | 1.99 |
| Gigana Naran Rawaliya | 1.99 |
| Parbatbhai Ramshibhai Gojiya | 1.99 |

10. Competitive conditions.

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled “*Our Business*” on page no. 101 of this Draft Prospectus.



SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding litigations, suits, criminal or civil prosecutions, proceedings or tax liabilities against/by the Company, its Directors, its Promoters and its Group Companies and there are no defaults, non-payment of statutory dues, over-dues to banks/financial institutions, defaults against banks/financial institutions by the Company, defaults in dues payable to holders of any debenture, bonds and fixed deposits and arrears of preference shares issued by our Company, default in creation of full security as per terms of issue/other liabilities, no amounts owed to small scale undertakings or any other creditor exceeding Rs. 1 Lakhs, which is outstanding for more than 30 days, no proceedings initiated for economic/civil/any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (I) of Part 1 of Schedule XIII to the Companies Act, 1956 or Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company and no disciplinary action has been taken by SEBI or any stock exchange against the Company, its Promoters, its Directors and Group Companies.

Further, except as stated herein, there are no past cases in which penalties have been imposed on the Company, its Promoters, its Directors or its Group Companies, and there is no outstanding litigation against any other Company whose outcome could have a material adverse effect on the position of the Company. Further, there are no cases of litigation, defaults etc. in respect of companies/firms/ventures with which the Promoters were associated in the past but are no longer associated, in respect of which the name(s) of the Promoters continues to be associated.

Further, there are no show-cause notices / claims served on the Company, its Promoters and its Directors or its Group Companies from any statutory authority / revenue authority that would have a material adverse effect on our business.

LITIGATIONS

(A) Pending Litigation - Company

| | | |
|----|--|------|
| 1. | Labour Cases filed against the Company | N.A. |
| 2. | Labour Cases filed by the Company | N.A. |
| 3. | Civil Cases filed against the Company | N.A. |
| 4. | Civil Cases filed by the Company | N.A. |
| 5. | Criminal cases against the company | N.A. |
| 6. | Criminal cases filed by the company | N.A. |
| 7. | Notices served on the Company | N.A. |
| 8. | Tax related matters | N.A. |

(B) Pending litigation - Promoters

| | | |
|----|--|------|
| 1. | Criminal case against the Company promoter | N.A. |
| 2. | Civil Cases Against Company Promoter | N.A. |
| 3. | Criminal Cases Filed By Company Promoter | N.A. |
| 4. | Civil Case Filed By Company Promoter | N.A. |
| 5. | Cases Relating To Tax Matters | N.A. |



(C) **Pending litigation – Directors**

| | | |
|----|---|------|
| 1. | Criminal case against the Company Directors | N.A. |
| 2. | Civil Cases Against Company Directors | N.A. |
| 3. | Criminal Cases Filed By Company Directors | N.A. |
| 4. | Civil Case Filed By Company Directors | N.A. |
| 5. | Cases Relating To Tax Matters | N.A. |

(D) **Pending litigation - Promoter Group Companies**

2. **Rajasthan Pesticides Private Limited**

| | | |
|----|--|------|
| 1. | Labour Cases filed against the Company | N.A. |
| 2. | Labour Cases filed by the Company | N.A. |
| 3. | Civil Cases filed against the Company | N.A. |
| 4. | Civil Cases filed by the Company | N.A. |
| 5. | Criminal cases against the company | N.A. |
| 6. | Criminal cases filed by the company | N.A. |
| 7. | Notices served on the Company | N.A. |
| 8. | Tax related matters | N.A. |

(E) **Other Pending Litigation : Nil**

(F) **Details of Any Inquiry, Inspection or Investigation Initiated Under Present or Previous Companies Laws in the Last Five Years Against the Company: Nil**

(G) **Outstanding litigation against other companies or any other person whose outcome could have an adverse effect on our company: Nil**

(H) **Material Developments Since the Last Balance Sheet:**

Except as mentioned under the chapter “MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATION” on page no. 214 of this Draft Prospectus, there have been no material developments, since the date of the last audited balance sheet.

(I) **Material Dues to Creditors**

As of March 31, 2019, our Company had 5% total outstanding from total creditors. Based on the resolution passed by the Board of Directors of our Company on 26TH August 2019 determining the quantum of “Material Dues” to whom the amount exceeds Rs. 50 Lakhs as per the restated financials of the Company for the purpose of identification of material creditors. Based on the above, the following are the material creditors of our Company.

Further, in opinion of management of the Company, none of our Creditors have confirmed their registration under the Micro, Small and Medium Development Act, 2006.

The details pertaining to net outstanding dues towards our Material Creditors and Small Scale Undertakings shall be made available under investors’ section on the website of our Company i.e. www.greenfarmbiogen.com. It is clarified that such details available on our website do not form a part of this Draft Prospectus. Anyone placing reliance on any



other source of information, including our Company's website, www.greenfarmbiogen.com would be doing so at their own risk.

Further, there are no pending cases with such Material Creditors.



GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake the Offer and our current/ proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Offer or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as on the date of this Draft Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following statement sets out the details of licenses, permissions and approvals taken by us under various central and state laws for carrying out our business.

For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled “Key Industry Regulations and Policies” beginning on page no. 127 of this Draft Prospectus.

A) APPROVALS FOR THE ISSUE

Corporate Approvals

1. Our Board has pursuant to a resolution passed at its meeting held on 26th August, 2019 under Section 62(1)(c) of the Companies Act 2013, authorized the Fresh Issue of Equity Shares.
2. Our Shareholders have pursuant to a resolution passed at their meeting held on 11th September, 2019 under Section 62(1)(c) of the Companies Act 2013, authorized the Fresh Issue Shares.
3. Our Company has obtained an In-principle approval from the BSE SME Platform for listing our Equity Shares through the Letter dated [●].
4. Our Company’s International Securities Identification Number (“ISIN”) is INE09QD01010.

B) INCORPORATION DETAILS

1. Certificate of Incorporation dated May 12, 2009 under the name of “Green Farm Bio Gen Private Limited” allotting Corporate Identification Number “U24233GJ2009PTC056900” was issued by the Registrar of Companies, Ahmedabad, Gujarat.
2. A fresh Certificate of Incorporation consequent upon change of name from “Green Farm Bio Gen Private Limited” to “Green Farm Bio Gen Limited” was issued on July 24, 2018 by the Registrar of Companies, Ahmedabad, Gujarat.
3. The Corporate Identity Number (CIN) of the Company is U24233GJ2009PLC056900.

C) APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY



We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

| Sr. No. | Issuing Authority | Registration / License No. | Nature Of Registration / License | Date Of Registration | Valid Upto |
|--|--|----------------------------|---|----------------------|-----------------|
| I. Under Direct and Indirect Laws | | | | | |
| 1. | Registration in Income Tax Department | AADCG4613K | Allotment of Permanent Account Number (PAN) in the name of “” | May 12,2009 | Perpetual |
| 2. | Income Tax Department, Government of India | RTKG01701A | Allotment of Tax Deduction Account Number (TAN) | - | Perpetual |
| 4. | Government of India and Government of Gujarat | 24AADCG4613K1ZR | Certificate of Registration for GST | March 02, 2019 | Perpetual |
| 5. | Ministry of Commerce and Industry | AADCG4613K | Certificate of Importer – Exporter Code | July 22,2019 | Perpetual |
| 6. | Ministry of Micro, Small and Medium enterprises | GJ11A0003020 | Udyog Aadhar Registration Certificate | June 25,2019 | - |
| 7. | Agriculture Directorate, Govt of Rajasthan, Jaipur | 77 | Registration Certificate for sale | October 25,2011 | October 24,2020 |
| 8. | CDSL/NSDL | INE09QD01010 | Allotment of ISIN No | July 31,2019 | Perpetual |
| 9. | Ministry of Agriculture(Department of Agriculture & Cooperation) | 2812 | License to Sell Seeds | March 23,2009 | June 30,2020 |

*Tax deduction number applicable to the Company from incorporation itself , but the exact date of Registration is not traceable due to misplace of Registration Certificate.

D) INTELLECTUAL PROPERTY

| Sr. No. | Date of Registration | Trademark No. | Mark | Status | Class | Validity |
|---------|----------------------|---------------|--------------------|------------|-------|------------|
| 1. | 09/06/2009 | 1827177 | Green Farm Bio Gen | Registered | 31 | 09/06/2029 |



E) THE DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY IS:-

| Domain Name | ID | Registrant Name and Address | Creation Date | Registration Expiry Date |
|---------------------|-----------|--|----------------------|---------------------------------|
| Greenfarmbiogen.com | 19811637 | Natavarlal Hirapara Junagadh, Gujarat (India) | December 12,2017 | December 12,2019 |



OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. The Fresh Issue of Equity Shares has been authorized by a resolution by the Board of Directors passed at their meeting held on 25th August, 2019.
2. The Fresh Issue of Equity Shares has been authorized by a resolution by the EGM passed at their meeting held on 11th September, 2019.

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled “**Government and Other Approvals**” beginning on page no. 226 of this Draft Prospectus.

Our Company has received approval from BSE *vide* their letter dated [●] to use the name of BSE in this Draft Prospectus for listing of the Equity Shares on BSE SME Platform. BSE is the Designated Stock Exchange.

Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Companies or the directors and promoters of our Promoter Companies are not prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court as on date of filing of this Draft Prospectus.

We confirm that our Company, Promoters and Promoter Group are in Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Further, none of our Directors are or were associated with any entities which are engaged in securities market related business and are or registered with SEBI for the same.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

Further, None of our Promoters or Directors has been declared as fugitive economic offender under Fugitive Economic Offender Act, 2018.

Association with Securities Market

None of our Directors are in any manner associated with the securities market and there has been no action taken by SEBI against our Directors or any entity in which our Directors are involved as promoters or directors in the past five years.

Prohibition by RBI or Governmental authority

Our Company, our Promoters, our Promoter Group, our Group Entities, relatives of our Promoters (as defined under the Companies Act 2013), our Directors and companies with which our Directors are associated as directors or promoters have not been declared as wilful defaulters by RBI / government authorities and there are no violations of securities laws committed by them in the past and no proceedings are pending against them except as details provided in the Chapter titled “**Outstanding Litigations**” beginning on page no. 223 of this Draft Prospectus.



Our Directors have not been declared as defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no such proceedings are pending against our Company or them.

Eligibility for the Issue

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as we are an Issuer whose post-issue face value capital is less than Ten Crores Rupees and less than 25 Crores and we may hence 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 Platform).

We confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, 2018 this Issue is 100% underwritten and shall not restrict to the minimum subscription level. The Lead Manager shall underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled “**General Information**” beginning on page no. 02 of this Draft Prospectus.
2. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018 we shall ensure that the total number of proposed Allottee’s in the Issue is not less than fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within 8 (Eight) days from the date our Company becomes liable to repay it, than our Company and every officer in default shall, on and from expiry of 8 (Eight) days, be liable to repay such application money, with interest as prescribed under the Companies Act, 2013.
3. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018 we have not filed any Draft Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Draft Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing this Draft Prospectus with Stock Exchange and the Registrar of Companies. However, pursuant to sub regulation (5) of regulation 246, the copy of Draft Prospectus shall also be furnished to the SEBI in a soft copy.
4. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018 we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in the Issue. For further details of the arrangement of market making please refer to paragraph titled ‘**Details of the Market Making Arrangement for the Issue**’ under chapter titled ‘**General Information**’ on page no.02 of this Draft Prospectus.

We further confirm that, we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

5. Our Company shall mandatorily facilitate trading in demat securities and will enter into an agreement with both the depositories. The Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated 19th July, 2019 and National Securities Depository Limited dated 25th March, 2019 for establishing connectivity.
6. Our Company has a website i.e. www.greenfarmbiogen.com
7. 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 SME segment.



BSE Eligibility Norms:

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on BSE SME Platform which states as follows:

1. ***The company is incorporated under the Companies Act, 1956.***

Our Company was originally incorporated in Ahmedabad as “Green farm Bio Gen Private Limited” on May 12, 2009 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Dadra and Nagar Haveli, Gujarat. A fresh certificate of incorporation consequent upon conversion of Company to “Green Farm Bio Gen Limited” was issued on July 24, 2018 by the Registrar of Companies, Ahmedabad, Gujarat. The Company’s Corporate Identity Number is U24233GJ2009PLC056900.

2. ***The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores.***

The Post issue paid up capital of the company will be 58,53,648 shares of face value of Rs.10/- aggregating to Rs. 585.36 Lakhs which is less than Rs. 25 Crore.

3. ***The Company should have track record of atleast 3 years.***

The Company confirms that it has track record of atleast 3 years.

4. ***The company should have positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years preceding the application and its net-worth is positive.***

Our Company confirms that it has positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years preceding the application viz. for the F.Y 2016-17 and 2017-18,2018-19 its net-worth as on March 31, 2019 is positive as per standalone audited financials. The details of the same is as below:

(Rs. In Lakhs)

| | As on March 31, 2019 | As on March 31, 2018 | As on March 31, 2017 |
|-----------------|---------------------------------|---------------------------------|---------------------------------|
| PBIT | 316.09 | 292.54 | 62.87 |
| PAT | 201.99 | 181.97 | 2.96 |
| Networth | 554.43 | 353.67 | 86.76 |

5. ***Other Requirements:***

a) ***Companies shall mandatorily have a website.***

Our Company has a live and operational website: www.greenfarmbiogen.com

b) ***The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.***

Our Company has entered into tripartite agreements dated 19th July, 2019 with CDSL and dated 25th March,2019 with NSDL along with our Registrar and Share Transfer Agent for facilitating trading in dematerialized mode. Also the Equity Shares allotted through the Issue will be in dematerialized mode.

6. ***Certificate from the applicant company / promoting companies stating the following:***



- a) *The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).*

Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

- b) *There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.*

There is no winding up petition against our Company, which has been admitted by the court. Also, no liquidator has been appointed.

- c) *No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.*

No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

- d) *No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the company.*

Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the company.

- e) *No Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.*

Our Company confirms that no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.

- f) *The Company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation.*

Our Company confirms that the income tax dues matters litigations are being recorded. *For further details in connection with the Outstanding litigation, please refer to the chapter titled “” beginning on page no. Outstanding litigations and Material Development beginning on page no. 223 of this Draft Prospectus.*

- g) *No Default in respect of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of Company's directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.*

Our Company confirms that no default in respect of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of Company's directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME PLATFORM OF BSE.



DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, MONARCH NETWORK CAPITAL LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT PROSPECTUS, THE LEAD MANAGER, MONARCH NETWORK CAPITAL LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGE IT'S RESPONSIBILITY ADEQUATELY IN THIS REGARD AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, MONARCH NETWORK CAPITAL LIMITED, HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED 23RD SEPTEMBER 2019 WHICH READS AS FOLLOWS:

WE, THE LEAD MERCHANT BANKER TO THE ABOVE MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1 WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT PROSPECTUS PERTAINING TO THE SAID ISSUE;

2 ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:

- A. THE DRAFT PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE AS SUBMITTED BY THE COMPANY;**
- B. ALL THE MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
- C. THE MATERIAL DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS)**



REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3 WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.

4 WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.- NOTED FOR COMPLIANCE

5 WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.

6 WE CERTIFY THAT REGULATION 237 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.

7 WE UNDERTAKE THAT ALL APPLICABLE PROVISIONS OF THESE REGULATIONS WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE

8 WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE DRAFT PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION. –NOTED FOR COMPLIANCE- AS PER TRI-PARTITE AGREEMENT WITH BANKERS TO THE ISSUE.

9 WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED IN THE LAST TEN YEARS ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.

10 WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:



- A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
- B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD.

11 WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. – NOTED FOR COMPLIANCE.

WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISKS IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTIONS ENTERED INTO FOR THE PERIOD DISCLOSED IN THE OFFER DOCUMENT HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.

WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THESE REGULATIONS, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT OFFER DOCUMENT/ DRAFT LETTER OF OFFER WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING ISSUE ON THE SME EXCHANGE

1 WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

2 WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. - NOTED FOR COMPLIANCE

3 WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN. NOTED FOR COMPLIANCE

4 WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER. - NOTED FOR COMPLIANCE

5 WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE.- NOTED FOR COMPLIANCE



7. WE CONFIRM THAT THE ISSUER HAS REDRESSED AT LEAST NINETY FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF THE FILING OF THE OFFER DOCUMENT WITH ROC OR WITH THE SME EXCHANGE. - NOTED FOR COMPLIANCE

NOTE:

THE FILING OF THIS DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER SECTION 34 AND SECTION 36 OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MENAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT PROSPECTUS.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Ahmedabad, Gujarat *in terms of sections 26 and 32 of the Companies Act, 2013.*

The filing of this Prospectus does not, however, absolve our company from any liabilities under section 34, Section 35, Section 36 and section 38(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Lead Manager any irregularities or lapses in this Draft Prospectus.

DISCLAIMER CLAUSE OF THE BSE SME PLATFORM

As required, a copy of this Offer Document has been submitted to Bombay Stock Exchange Limited (hereinafter referred to as BSE). BSE has given vide its letter [●] permission to the Company to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Company's securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company.

It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Company's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Company, its Promoter, its management or any scheme or project of this Company.

Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website, www.desaimetalinks.com would be doing so at his or her own risk.



PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER – MONARCH NETWORK CAPITAL LIMITED

TABLE 1- Disclosure of Price Information of Past Issues Handled By Merchant Banker(s)

| Sr. No. | Issue Name | Issue Size (Rs. Cr.) | Issue Price (Rs.) | Listing Date | Opening Price on listing date | +/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing |
|---------|---|----------------------|-------------------|--------------|-------------------------------|---|---|--|
| 1 | Looks Health Services Limited (Formerly known as Monarch health Services Limited) | 12.00 | 40.00 | 30-05-2012 | 42.00 | 29 th June, 2012 – 40.25 -4.17% [+6.85%] | 28 th Aug, 2012- 40.25 -4.17 [+8.09%] | 26 th Nov, 2012- 83.00 +97.62% [+13.64%] |
| 2 | VCU Data Management Limited | 18.75 | 25.00 | 23-10-2013 | 36.25 | 22 th Nov, 2013- Rs.34.40 -5.1% [-2.65%] | 21 st Jan, 2014- Rs.28.15 +22.34% [+2.33%] | 21 st April, 2014- Rs.27.00 -25.52% [+9.62%] |
| 3 | SPS Finquest Limited | 25.08 | 75.00 | 03-06-2014 | 78.00 | 3 rd July, 2014- Rs.78.90 +1.15% [+3.88%] | 31 st Aug, 2014- 77.00 (-1.28%, +7.16% | 29 th Nov, 2014- 83.00 (+6.41%, +15.43% |
| 4 | Relstruct Buildcon Limited | 23.35 | 50.00 | 05-04-2017 | 50.00 | 5 th May 2017- Rs.36.00 -28%, [-0.39%] | 4 th July 2017- Rs.39.00 -22%, [+4.12%] | 2 nd October 2017- Rs.35.40 -29.2%, [+4.37%] |
| 5 | Felix Industries Limited | 4.78 | 35.00 | 05-12-2017 | 35.50 | 4 th January 2018- Rs. 35 -1.4% [+3.82%] | 5 th March 2018- Rs. 32 -9.86% [+2.38%] | 3 rd June 2018- Rs.27.45 -22.68%, [+5.71%] |
| 6 | Bombay Super Hybrid Seeds Limited | 10.39 | 60.00 | 25-04-2018 | 60.00 | 25 th May 2018- Rs.105 +75%, [+0.33%] | 24 th July 2018- Rs. 125 +108.33%, [+5.33%] | 22 nd October 2018- Rs.132 +120%, [-3.08%] |
| 7. | Aakash Exploration Services Limited | 10.08 | 56.00 | 27-04-2018 | 55.75 | 27 th May 2018- Rs.44 -21.08%, [-0.81%] | 26 th July 2018- Rs. 35 -37.22%, [+4.44%] | 24 th October 2018- Rs.28 -49.77%, [-4.37%] |
| 8. | Milestone Furniture Limited | 14.84 | 45.00 | 21-05-2018 | 45 | 20 th June 2018- Rs.34 -24.44%, [+1.94%] | 19 th August 2018- Rs. 35 -22.22%, [+9.62%] | 17 th November 2018- Rs. 19.25 -57.22%, [+3.3%] |



| Sr. No. | Issue Name | Issue Size (Rs. Cr.) | Issue Price (Rs.) | Listing Date | Opening Price on listing date | +/- % change in closing price, [+/- % change in closing benchmark]-30 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]-90 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]-180 th calendar days from listing |
|---------|---------------------------|----------------------|-------------------|--------------|-------------------------------|--|--|---|
| 9 | Arihant Institute Limited | 7.50 | 30.00 | 05-06-2018 | 29.95 | 5 th July 2018- Rs.31.10 +3.84%, [+1.92%] | 3 rd September 2018- Rs. 29.90 -0.17%, [+9.77%] | 2 nd December 2018- Rs. 23.90 -20.2%, [+3.7%] |
| 10 | Dangee Dums Limited | 20.06 | 74.00 | 03-09-2018 | 89.9 | 3 rd October 2018- Rs. 204 +126.92%, [+31.51%] | 2 nd December 2018- Rs. 210 +133.59%, [-6.25%] | 2 nd March-2019 Rs.180 +100.22% [-6.21%] |
| 11 | Kshitij Polyline Limited | 8.75 | 35.00 | 08-10-2018 | 35.5 | 7 th November 2018- Rs. 33.25* -6.34%, [+1.76%] | 6 th January 2018- Rs.30 -15.49% (+3.66%) | 6 th April 2019 Rs.34.5 -2.82, (+12.73) |
| 12 | Osia Hyper Retail Limited | 39.77 | 252.00 | 05-04-2019 | 255.00 | 5 th May 2019- Rs.274 +7.45%,(0.4%) | 4 th July,2019 Rs.290.50 +13.92%,(+2.41%) | - |

TABLE2: SUMMARY STATEMENT OF DISCLOSURE

| Financial Year | Total no. of IPOs | Total Amount of funds raised (Rs. Cr.) | No. of IPOs trading at discount-30 th calendar days from listing | | | No. of IPOs trading at premium-30 th calendar days from listing | | | No. of IPOs trading at discount-180 th calendar days from listing | | | No. of IPOs trading at premium-180 th calendar days from listing | | |
|----------------|-------------------|--|---|----------------|---------------|--|----------------|---------------|--|----------------|---------------|---|----------------|---------------|
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% |
| 2012-13 | 1 | 12.00 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 0 |
| 2013-14 | 1 | 18.75 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 2014-15 | 1 | 25.08 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| 2017-18 | 2 | 28.13 | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 1 | 1 | 0 | 0 | 0 |
| 2018-19 | 6 | 71.62 | 0 | 0 | 2 | 2 | 0 | 1 | 1 | 1 | 1 | 1 | 0 | 0 |

Notes:

- The opening price is based on the date of listing.
- BSE SENSEX and NSE NIFTY have been considered as the Benchmark Index.
- Prices on BSE / NSE are considered for all the above information.



- d) In case 30th / 90th / 180th day is not a trading day, closing price on BSE / NSE of the next trading day has been considered.
- e) In case, on 30th / 90th / 180th day, scrips are not traded, then the previous trading price has been considered.
- f) As per SEBI Circular no. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should disclose maximum 10 Public Issues handled by us during the last three Financial Year including the current financial year. Hence, disclosure pertaining to recent Public Issues are only provided.

For details regarding track record of Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.mnclgroup.com

DISCLAIMER IN RESPECT OF JURISDICTION

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FIIs, Eligible NRIs, QFIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company, this Draft Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The equity shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any equity shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the equity shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Draft Prospectus in each jurisdiction, including India.



DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “US Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the US Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the US Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the US Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Listing

Our company has obtained approval from BSE vide letter dated [●] to use name of BSE in this offer document for listing of equity shares on SME Platform.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is requirement of obtaining In principle approval from BSE SME Platform. However, applications will be made to the SME Platform of BSE 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 for the issue.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Draft Prospectus. If such money is not repaid within Eight days after our Company becomes liable to repay it then our Company and every officer in default shall, on and from such expiry of Eight days, be liable to repay such application money, with interest at the rate of 15% per annum on application money, as prescribed under 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 SME Platform of BSE mentioned above are taken within Six Working Days from the Issue Closing Date.

Consents

We have obtained consents in writing of our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Chief Executive Officer, the Lead Manager, Registrar to the Issue, Peer Reviewed Auditor to the Company, the Statutory Auditor, the Legal Advisor to the Issue and Banker(s) to the Company. We will obtain consents in writing of the Market Maker(s), Underwriter(s), and the Banker(s) to the Issue/ Escrow Collection Bank(s) to act in their respective capacities. These consents will be filed along with a copy of the Prospectus with the ROC as required under Section 26 of the Companies Act, 2013. Further, such consent and report will not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s J VAGERIYA & ASSOCIATES, Chartered Accountants, our Peer Review Auditors have agreed to provide their respective written



consents for inclusion of their name, report on financial statements and report relating to the possible general and special tax benefits, as applicable, accruing to our Company and its shareholders, in this Draft Prospectus in the form and context in which they appear in this Draft Prospectus.

Expert Opinion To The Issue

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

Our Company has received consent from the Peer Review Auditor of the Company to include their name as an expert as per Section 26 of the Companies Act 2013 in this Draft Prospectus in relation to the (a) Auditors' reports on the restated financial statements; and (b) Statement of Tax Benefits and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act 1933.

Previous Rights And Public Issues During the Last Five Years

We have not made any previous rights and/or public issues during the last five years, and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

Commission And/ Or Brokerage On Previous Issues

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since inception.

Particulars in regard to our company and other listed group companies/ subsidiaries/ associates which made any capital issue during the last three years:

Neither our Company nor any of group companies/ subsidiaries/ associates has undertaken any capital issue or any public or right Issue in the last three years preceding the date of this Draft Prospectus.

Promise Versus Performance For Our Company

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

Stock Market Data For Our Equity Shares

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018. Thus there is no stock market data available for the Equity Shares of our Company.

Mechanism For Redressal Of Investor Grievances

The Company has appointed ***Bigshare Services Private Limited*** as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.



All grievances relating to the present Issue may be addressed to the Registrar and Share Transfer Agent to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, Application Form number, Applicant 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 hereinabove.

We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be fifteen business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Memorandum of Understanding between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three year from the last date of dispatch of the letters of Allotment and demat credit to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA Applicants.

Disposal Of Investor Grievances By Our Company

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to the Issue for the redressal of routine investor grievances will be 15 (Fifteen) Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholder's Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on August 26,2019. For further details, please refer to the chapter titled "***Our Management***" beginning on page no. 136 of this Draft Prospectus.

Our Company has appointed Ms. Nisha Bhagat as the Company Secretary and Compliance Officer and she may be contacted at the following address:

Ms. Nisha Bhagat

Company Secretary & Compliance Officer

Green Fram Bio Gen Limited

Tel. No.: 0285-2655788

Email: cs@greenfarmbiogen.com

Website: www.greenfarmbiogen.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-issue or post-issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or UPI linked Account *etc.*

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, UPI 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 hereinabove.

Capitalization Of Reserves Or Profits

Save and except as stated in the chapter titled “***Capital Structure***” beginning on page no.56of this Draft Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Issue Related Expenses

The expenses of the Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, advertising expenses and listing fees. For details of total expenses of the Issue, see the chapter titled “***Objects of the Issue***” beginning on page no. 79 of this Draft Prospectus.

Revaluation Of Assets

Our Company has not revalued its assets since incorporation.



SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2018, our Memorandum and Articles of Association, the terms of this Draft Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, the RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated 10th November, 2015. All the investors applying in a public issue shall use only Application Supported by blocked Amount (ASBA) facility for making payment. Further vide the said circular Registrar to the Issue and DP's have been also authorized to collect the Application forms. Investors may visit the official websites of the concerned stock exchanges 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.

Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Authority for the Issue

The present Public Issue of 15,96,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on 26th August, 2019 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on 11th September 2019 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled "Main Provisions of Articles of Association of the Company" beginning on page no. 282 of this Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer the chapter titled "Dividend Policy" on page no. 165 of this Draft Prospectus.

Face Value and Issue Price



The Equity Shares having a Face Value of Rs.10.00 each are being offered in terms of this Draft Prospectus at the price of Rs. [●] per equity Share (including premium of Rs. [●] per share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled “Basis for Issue Price” beginning on page no. 87 of this Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

1. Right to receive dividend, if declared;
2. Right to receive Annual Reports & notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy;
5. Right to receive offer for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
7. Right of free transferability of the Equity Shares; and
8. Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled “Main Provisions of Articles of Association of the Company” beginning on page no. 282 of this Draft Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per regulations made under and Section 29 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 offered 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 Issue:

- Tripartite Agreement dated 25th March,2019 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated 19th July,2019 between CDSL, our Company and Registrar to the Issue; and

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the Emerge platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.



Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018 the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

In accordance with the Regulation 268 of SEBI (ICDR) Regulations, The minimum number of allottees in the Issue shall be 50. In case the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked within forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

1. To register himself or herself as the holder of the Equity Shares; or
2. To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Operation of Subscription List of Public Issue

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



Commencement of trading of the Equity Shares on the Stock Exchange

[•]

The above timetable is indicative and does not constitute any obligation on our Company. 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 SME Platform of BSE is taken within six Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, not later than 5.00 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 issue, some Applications may not get uploaded due to lack of sufficient time. Such Applications that are not uploaded will not be considered for allocation under the Issue. 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 case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form, for a particular Bidder, the Registrar to the Issue shall ask for rectified data.

Underwriting and Minimum Subscription

In accordance with Regulation 260 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 this Draft Prospectus and shall not be restricted to the minimum subscription level.

As per section 39 of the Companies Act 2013, if the “stated minimum amount” has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of issue of Prospectus or within such time period as specified by SEBI, the application money has to be returned within 15 days as prescribed under the Companies Act, 2013.

If the issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within 60 (sixty) days from the date of closure of the issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond 15 (eight) days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under Section 39 read with Rule 11 of Companies(Prospectus and Allotment of Securities) Rules, 2014 of the Companies Act, 2013 and other applicable laws, if any.

In accordance with Regulation 268 of SEBI ICDR Regulations, 2018 the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.



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, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum number of Allottee`s in the Issue shall be 50 (Fifty) shareholders and in accordance with Regulation 267 the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakhs per application. In case the minimum number of prospective Allottee`s is less than 50 (Fifty), no Allotment will be made pursuant to the Issue and the monies collected shall be refunded within 15 days of closure of the Issue.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Exchange.

Allotment of Equity Shares in Dematerialized Form

As per section 29(1) of the new Companies Act 2013, every company making public offer shall issue securities only in dematerialized form only. The investors have an option either to receive the security certificate or to hold the securities with depository. However, as per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in dematerialized form only. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the SME Exchange.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting



Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the chapter titled “*Capital Structure*” beginning on page on. 56 of this Draft Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details please see the section titled “*Main Provisions of the Articles of Association*” beginning on page no. 282 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.

Migration to Main Board

Our Company will have to be mandatorily listed and traded on the SME Platform of the BSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations, 2018.

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

- If the Paid-Up Capital of our Company is more than Rs.10.00 Crore and up to RS.25.00 Crore, our company may still apply for migration to the Main Board. If our Company fulfils the eligibility criteria for listing laid down by the Main Board of BSE and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the SME platform of BSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the Emerge platform of BSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please see the chapter titled “*General Information - Details of the Market Making Arrangements for this Issue*” beginning on page no. 47 of this Draft Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

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



Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

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, 2018 in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Ahmedabad, Gujarat, India. The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be 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 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.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws 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



ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up face value capital exceeds Rs. 10 Crore but does not exceed twenty five crores, 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 SME Platform of BSE). For further details regarding the salient features and terms of such an issue please refer chapters titled “Terms of the Issue” and “Issue Procedure” beginning on page nos. 244 and 255 of this Draft Prospectus.

Following is the issue structure:

The Issue comprises a Public Issue of 15,96,000 Equity Shares of Face Value of Rs.10/- each fully paid (The “Equity Shares”) for cash at a price of Rs. [●] /-per Equity Shares (including a premium of Rs. [●] per equity share) aggregating to Rs. [●]laks (“the issue”) by our Company of which 80,000 Equity Shares of Rs.10/- each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of 15,16,000 Equity Shares of Rs.10/- each is hereinafter referred to as the net issue. The Issue and the Net Issue will constitute [●]and [●]respectively of the post issue paid up Equity Share Capital of the Company.

The Issue is being made by way of Fixed Price Issue Process:

| Particulars of the Issue | Net Issue to Public* | Market Maker Reservation Portion |
|---|---|--|
| Number of Equity Shares available for allocation | Upto 15,16,000 Equity Shares | Upto 80,000 Equity Shares |
| Percentage of Issue Size available for allocation | 94.99% of the Issue Size | 5.01% of the Issue Size |
| Basis of Allotment | Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each. For further details please see chapter titled “Issue Procedure - Basis of Allotment” beginning on page no.255of this Draft Prospectus. | Firm Allotment |
| Mode of Application | All the applications shall make the application (Online or Physical) through ASBA Process Only | Through ASBA Process or through UPI Only |
| Mode of Allotment | Compulsorily in dematerialized form. | Compulsorily in dematerialized form. |
| Minimum Application Size | <p><u>For Other than Retail Individual Investors (QIB and NII):</u></p> <p>Such number of Equity Shares in multiples of [●] Equity Shares at an Issue price of Rs. [●] each, such that the Application Value exceeds Rs. 2.00 Lakh.</p> <p><u>For Retail Individuals Investors:</u></p> <p>379,000 Equity Shares at an Issue price of</p> | Upto 40,000Equity Shares |



| | | |
|--------------------------|--|---|
| | Rs[●]each | |
| Maximum Application Size | <p><u>For Other than Retails Individual Investors (QIB and NI)::</u></p> <p>The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.</p> <p><u>For Retail Individuals Investors:</u></p> <p>Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value does not exceed Rs. 2.00 Lakh</p> | 40,000 Equity Shares |
| Trading Lot | [●] Equity Shares | [●] Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018 |
| Application lot Size | [●] Equity Shares thereafter Equity Shares and in multiples of [●]. | |
| Terms of Payment | <p>Full Application Amount shall be blocked by the SCSBs in the bank account of the ASBA Applicant that is specified in the Application Form at the time of submission of the Application Form.</p> <p>Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either ASBA facility for making application or also can use UPI as a payment mechanism with ASBA for making application.</p> | |

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please see chapter titled to “*Issue Structure*” beginning on page no. 251 of this Draft Prospectus.

*As per Regulation 253 (2) of the SEBI (ICDR) Regulations, 2018 as amended, the 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 per cent to retail individual investors;
- b) remaining to:
 - (i) individual applicants other than retail individual investors; and
 - (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

Provided that if the retail individual investor category is entitled to more than the allocated portion on proportionate basis, the retail individual investors shall be allocated that higher percentage.

For further details please refer to the chapter titled “*Issue Structure*” beginning on page no. 251 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.

Withdrawal of the Issue

The Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

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

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the final RoC approval to the Prospectus after it is filed with the RoC.

Issue Programme

| | |
|---------------------------|-----|
| ISSUE OPENING DATE | [•] |
| ISSUE CLOSING DATE | [•] |

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the issue closing date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
- b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of



applications received up to the closure of timings and reported by Lead Manager to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).



ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (the “General Information Documents”) and including SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, to be included in the prospectus under “Part B – General Information Document” of this section, highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.

The General Information Documents to be included will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

PART A

Fixed Price Issue Procedure

The Issue is being made under Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 through a Fixed Price Process.

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.

In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

Under-subscription, if any, in any category, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the SME Platform of BSE.

Investors should note that Equity Shares will be allotted to successful Applicants in dematerialize form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock Exchange, as mandated by SEBI.

The Application Forms which do not have the details of the Applicants depository account including DP ID, PAN and Beneficiary Account Number/UPI ID shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not



match with the DP ID, Client ID and PAN available in the depository database, the bid is liable to be rejected. Applicants will not have the option of being allotted Equity Shares in physical form. The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges, as mandated by SEBI.

Phased implementation of Unified Payments Interface

SEBI has issued a circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 in relation to streamlining the process of public issue of inter alia, equity shares and convertibles (“UPI Circular”). Pursuant to the circular, Unified Payments Interface (“UPI”) will be introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Applicants through Syndicate members, Registered Stock Brokers, Registrar to the Issue and Depository Participants (“UPI Channel”). Phase I of this mechanism has become applicable from January 1, 2019.

Retail Individual Investors should note that the Application using UPI Channel is optional and they can make Applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants.

Application Form

Application Forms will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, the Application Forms will also be available for download from the website of the Company, of the Lead Manager of the issue or Stock Exchange i.e. BSE (www.bseindia.com), at least one day prior to the Issue Opening Date. Same Application Form applies to all ASBA Applicants/ Retail Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

Pursuant to SEBI Circular dated January 01, 2016 and bearing No. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Further, in accordance with the SEBI circular no.- CIR/CFD/POLICYCELL/11/2015 dated 10th November, 2015 all the Applicants has to compulsorily apply through the ASBA Mode only.

ASBA Applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form. Alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected. For further details on the UPI Channel please refer SEBI circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

The prescribed color of the Application Form for various categories applying in this issue are as follows:

| Category | Color |
|--|-------|
| Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA) | White |
| Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA) | Blue |

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Prospectus. An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called “*Designated Intermediaries*”)

| Sr. No. | Designated Intermediaries |
|---------|--|
| 1. | An SCSB, with whom the bank account to be blocked, is maintained |
| 2. | A syndicate member (or sub-syndicate member) |



| | |
|----|--|
| 3. | A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') |
| 4. | A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |
| 5. | A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |

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. |

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Draft Prospectus, without prior or subsequent notice of such changes to the Applicants.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue and Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com

Who can apply?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process.

Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

(a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

(b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant:



XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;

(c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

(d) Mutual Funds registered with SEBI;

(e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

(f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

(g) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

(h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

(i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the NonInstitutional applicant's category;

(j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

(k) Foreign Venture Capital Investors registered with the SEBI;

(l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

(m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

(n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

(o) Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

(p) Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

(q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

(r) Insurance funds set up and managed by army, navy or air force of the Union of India;

(s) Multilateral and bilateral development financial institution;

(t) Eligible QFIs;

(u) Insurance funds set up and managed by army, navy or air force of the Union of India;



(v) Insurance funds set up and managed by the Department of Posts, India;

(w) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 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 to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by Associates /Affiliates of Lead Manager and the Syndicate Members

The Lead Manager, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the Lead Manager and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or



sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Applications by eligible NRIs/ FII's on Repatriation Basis

Application Forms have been made available for eligible NRIs at our registered office and at the office of Lead Manager to the Issue .

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

As Per The Current Regulations, The Following Restrictions Are Applicable For Investments By FPIs.

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by a domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of Schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized Stock Exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian Company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-Convertible debentures or bonds issued by Non – Banking Financial Companies categorized as



‘Infrastructure Finance Companies’ (IFC) by the Reserve Bank of India; (i) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.

2. Where a foreign institutional investor or a sub account, prior to commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014, hold equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after Initial Public Offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment from the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
 - a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
 - b) Nothing contained in clause (a) shall apply to:
 - Any transactions in derivatives on a recognized stock exchange;
 - Short selling transactions in accordance with the framework specified by the Board;
 - Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - Any other transaction specified by the Board.
 - c) No transaction on the stock exchange shall be carried forward;
 - d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to:
 - i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
 - ii. Sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - iii. Sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018;
 - v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines of Disinvestment of shares of Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
 - vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
 - vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - viii. Any other transaction specified by Board.
 - e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:



Provided that any shares held in non-dematerialized form, before the commencement of these regulation, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.

4. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
5. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
6. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

- a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority
- b) Such offshore derivatives instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal, in offshore derivatives instruments directly or indirectly.

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

7. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.
8. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.
9. Any offshore derivative instruments issued under the Securities and Exchange Board of India of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulation, 2014 shall be deemed to have been issued under the corresponding provision of SEBI (Foreign Portfolio Investors) Regulation, 2014.
10. An FII or its subaccount which holds a valid certificate of registration shall, subject to the payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.



11. Qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provision of SEBI (Foreign Portfolio Investors) Regulation, 2014, for a period of one year from the date of commencement of aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
12. The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.
13. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Draft Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.
14. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.
15. In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

Application by SEBI Registered Alternative Investment Fund (Aif), Venture Capital Funds And Foreign Venture Capital Investors

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

Applications by Limited Liability Partnerships



In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

Applications by Insurance Companies

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserve 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, as amended, are broadly set forth below:

- a) Equity shares of a company: 10% of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of life insurance or 10% of investment assets in case of general insurance business/ Re-insurance business/ Health Insurance business; whichever is lower.
- b) the entire group of the investee company: Not more than 15% of the respective fund in case of a life insurance business or a general insurance or reinsurance or health insurance and not more than 5% of investment asset in all companies belonging to the Promoter group; and
- c) The industry sector in which the investee company belongs: Not more than 15 % of the respective fund in case of a life insurance business or a general insurance or reinsurance or health insurance.

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 a, b and c above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Draft Prospectus.

Application under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs. 25 Crores a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.



- a) In addition to the above, certain additional documents are required to be submitted by the following entities: With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c) With respect to applications made by provident funds with minimum corpus of Rs. 25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs. 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form . Failing this, the Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form , subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

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 the 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.

Issue Procedure for ASBA (Application Supported By Blocked Account) Applicants

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants 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 the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>

ASBA Process

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (“ASBA Account”) is maintained. The SCSB shall block an amount equal to the Application Amount



in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

How to Apply?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.



However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

Maximum And Minimum Application Size

The applications in this Issue, being a fixed price issue, will be categorized into two;

a) For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed Rs. 2,00,000.

b) For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of [●] Equity Shares thereafter.

A person shall not make an application in the net offer category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application form 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.

Option to Receive Equity Shares in Dematerialized Form

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Information for the Applicants

- a.) The Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.
- b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.



- c.) Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.
- d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.
- e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

Pre-Issue Advertisement

As provided in Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English national daily newspaper; one widely circulated Hindi national daily newspaper and one widely circulated Gujarati newspaper.

Signing of Underwriting Agreement

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on June 18,2019.

Filing of the Prospectus with The RoC

The Company will file a copy of the Prospectus with the RoC in terms of Section 32 of Companies Act, 2013.

a.) Designated Date and Allotment of Equity Shares Designated Date: On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

b.) Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

c.) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

d.) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date: On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

Interest and Refunds

Completion of formalities for Listing & Commencement of Trading



The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

Grounds for Refund

Non Receipt of Listing Permission

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Draft Prospectus. The designated Stock Exchange may be as disclosed in the Draft Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Draft Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Draft Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary bidders.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate as disclosed in the Draft Prospectus.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the Draft Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed under that section. If the Issuer does not received the subscription of 100% of the Issue through this offer document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies act, 2013.

Minimum Number of Allottees

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

Mode of Refund

In Case Of ASBA Application

Within 6 working days of the Issue Closing Date, the Registrar to the Issue may give instruction to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.



Mode of Making Refund for ASBA Applicants

In case of ASBA Application, the registrar of the issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

Interest in case of delay in Allotment or Refund:

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.
2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID linked account number in case of retail individual investor in the ASBA Form.
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that Applications submitted by any person resident outside India is in compliance with applicable foreign and Indian laws
- All Applicants should submit their application through ASBA process only.
- Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB or UPI ID linked account maintained in case of retail individual investor before submitting the ASBA Form to any of the Designated Intermediary. Instruct your respective banks not to release the funds blocked in the ASBA Account under the ASBA process until six Working Days from the date of closing the Applications;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID linked account number in case of retail individual investor in the Application Form and that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;

Don'ts:

- Do not apply for lower than the minimum Application size;



- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Bankers of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Selected Branches / Offices of the Banker to the Issue.
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.
- As an ASBA Applicant, do not instruct your respective banks to release the funds blocked in the ASBA Account or UPI ID linked account number in case of retail individual investor;
- Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account or UPI ID linked account number in case of retail individual investor;

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (“broker”) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker’s Centre is available on the websites of BSE i.e. www.bseindia.com.

Applicant’s Depository Account and Bank Details

Please note that, providing bank account details in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant’s name, Depository Participant Identification number and Beneficiary Account Number or UPI ID linked account number in case of retail individual investor provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account/UPI ID details, MICR code and occupation (hereinafter referred to as ‘Demographic Details’). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants’ sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Payment by Stock Invest



In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Other Instructions

Joint Applications in the Case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications
- II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications



in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (“PAN”) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration (“GIR”) number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB’s in the ASBA system, without any fault on the part of Applicant.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the Lead Manager 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.

Grounds for Rejections

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of [●]
- Category not ticked;
- Multiple Applications as defined in the Draft Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Draft Prospectus and as per the instructions in the Draft Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant’s identity (DP ID) and the beneficiary’s account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;



- Applications by US persons other than in reliance on Regulations or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant’s identity (DP ID) and the beneficiary’s account number or UPI ID linked account number in case of retail individual investor;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.

Equity Shares in Dematerialized form with NSDL or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. a tripartite agreement dated 25th March, 2019 with NSDL, our Company and Registrar to the Issue;
- b. a tripartite agreement dated 19th July, 2019 with CDSL, our Company and Registrar to the Issue;

The Company’s shares bear an ISIN: INE09QD01010

- a. An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b. The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant’s Identification number) appearing in the Application Form or Revision Form.
- c. Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant’s beneficiary account (with the Depository Participant).
- d. Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e. If incomplete or incorrect details are given under the heading ‘Applicants Depository Account Details’ in the Application Form or Revision Form, it is liable to be rejected.
- f. The Applicant is responsible for the correctness of his or her demographic details given in the Application Form visà-vis those with their Depository Participant.
- g. It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h. The trading of the Equity Shares of our Company would be only in dematerialized form.

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 Banker to the Issue where the Application was submitted 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. at below mentioned addresses;



To
Ms. Nisha Bhagat
The Company Secretary and Compliance Officer
Green Farm Bio Gen Limited,
Address: 2, Megharaj Market 3rd Floor, Gandhi Chowk Junagadh Gujarat 362001 India.
Tel No.: 0285-2655788
Email: cs@greenfarmbiogen.com
Web: www.greenfarmbiogen.com

To the Registrar to the Issue
Mr. Ashok Shetty
BIGSHARE SERVICES PRIVATE LIMITED
Address: 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-40059
Tel. Number: 022 – 6263 8200
Email Id: ipo@bigshareonline.com
Website: www.bigshareonline.com

Disposal of Applications and Application Moneys and Interest in case of delay

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

Impersonation

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

- a) **‘Any person who: makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
- 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 of Companies Act, 2013 and shall be treated as Fraud.**

Section 447 of the Companies Act, 2013, is reproduced as below:

Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. Of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable



with imprisonment for a term which may extend to five years or with fine which may extend to twenty lakh rupees or with both.

BASIS OF ALLOTMENT

Allotment will be made in consultation with BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted [●] equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.
6. Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
7.
 - a) Minimum of 50% of the net offer of shares to the Public (i.e. upto [●]Equity Shares) shall be made available for allotment to retail individual investors; and
 - b) The balance net offer of shares to the public (i.e.upto [●]Equity Shares) shall be made available for allotment to Non-Institutional Investors, including Qualified Institution Buyers, Corporate Bodies/ Institutions.
 - c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the retails individual investor category is entitled to more than allocated portion on proportionate basis, the retails individual investors shall be allocated that higher percentage.

Our Company shall ensure that out of total allocated shares to the Category “Non-Institutional Investors, including Qualified Institution Buyers, Corporate Bodies/ Institutions”, at least 15% of net offer of shares to the public shall be allocated to Non-Institutional Investors and not more than 50% shall be allocated to Qualified Institution Buyers including allocation of 5% to Mutual Funds.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail



portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled “BASIS OF ALLOTMENT” on page no. 255 of this Draft Prospectus.

“Retail Individual Investor” means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the SME Platform of BSE.

Basis of Allotment in the event of Under Subscription

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified in page no. 251 shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of BSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Undertaking by our Company

Our Company undertakes the following:

1. that the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;
3. that funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non - resident Indians shall be completed within specified time; and
5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Draft Prospectus are listed or till the application monies are refunded on account of non-listing, under subscription etc.
6. 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.
7. Adequate arrangements shall be made to collect all Application forms.

Utilization 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. Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;
4. Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;

Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.



RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy Circular of 2017 (“FDI Policy 2017”), which is effective from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India (“RBI”) also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated January 4, 2018 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present our company is in the business of developing, manufacturing and marketing wellness products. These activities are listed in section 5.2.5 under the head “Manufacturing” of the FDI Policy 2017 which allows 100% foreign direct investment through automatic route subject to the provisions of FDI Policy.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the Company.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalites (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any ‘fit and proper/due diligence’ requirements as regards



the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

INVESTMENT CONDITIONS/RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment up to aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

I. Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paidup equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

II. Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 i.e. the total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.



III. Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.



SECTION IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION

Pursuant to Schedule II of the Companies Act, the SEBI ICDR Regulations, the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that the each provision herein below is numbered as per the corresponding article number in the Articles of Association. Certain defined terms used in the Articles of Association are set forth below. All other defined terms used in this section have the meaning given to them in the Articles of Association.

The regulations contained in Table F of the first schedule and the applicable provisions of Companies Act, 2013 as applicable to a public limited company, shall apply to this Company, save unless they are expressly or by implication excluded or modified by the following Articles.

THE COMPANIES ACT 2013

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION OF

GREEN FARM BIO-GEN LIMITED

GENERAL

TABLE 'F' EXCLUDED

INTERPRETATION

1. The regulations contained in the Table 'F' in Scheduled-1 of the Companies Act, 2013 shall not apply to this Company but these regulations are for the management of the company and for observance of the members and their representatives shall, subject to any exercise of the statutory powers of company in reference to the repeal or alterations of or additions to its regulations by special resolution as prescribed by the said Companies Act, 2013, be such as are contained in these Articles.
2. In these Articles unless there be something in the subject or context inconsistent therewith the following words or expressions shall have the following meanings:

"The Company" or "This Company" means **GREEN FARM BIO-GEN LIMITED**

Sec 2(71) "public company" means a company which-

a) is not a private company

"**The Act**" means companies act Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.



"Board" means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at the Board or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.

"Chairman" means the Chairman of the Board.

"The Managing Director" means the Managing Director of the Company for the time being.

"Month" means the calendar month.

"Dividend" Includes Bonus but excludes bonus shares.

"These presents" means the Memorandum of Association and these Articles of Association as originally framed or the regulations of the Company for the time being in force.

"Seal" means the common seal for the time being of the Company.

"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto respectively by Section 114 of the Act.

(New set of Memorandum and Articles of Association adopted at the Members meeting held on)

(New set of Memorandum and Articles of Association convert to Private limited to Public Limited adopted at the Members meeting held on)

"Paid up" includes credited as paid up.

"In writing" and written shall include printing, lithography or part printing and part lithography and other mode or modes of representing or reproducing words in visible.

"The words importing "singular number" shall includes the plural number" and vice versa.

The words importing "masculine gender" shall includes the feminine gender and vice versa.

The words importing "person" shall includes Corporation.

"The office" means the Registered Office of the Company for the time being.

The word "debenture" includes debenture-stock.

Subject as aforesaid and except where the subject or context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Companies Act as in force at the date on which these regulations become binding on the company.

The marginal notes hereto shall not affect the constructions hereof.

3. The office shall be at such place as the Board of Directors shall determine subject to provisions of the act.

CAPITAL

4. The Authorised Share Capital of the Company will be as stated in clause V of the Memorandum of Association of the Company. The Company shall have power to increase, reduce, sub-divide or to repay the same or to divide the same into several classes and to attach there to any rights to consolidate or sub-divide the shares and to vary such rights as may be determined in accordance with the regulations of the Company.
5. Subject to the provision of Section 55 of the Act, the Board shall be empowered to issue



and allot redeemable preference shares carrying a right to redemption out of profit or out of the proceeds of fresh issue of shares.

6. The Directors may allot and issue shares in the capital of the company as payment or part payment for any property goods or machinery supplied or sold or transferred or for services rendered to the company in or about formation or promotion of the company, for the conduct of its business and any shares so allotted may be issued as fully paid up or as partly paid up shares.
7. The Directors may, at their discretion at the time of issue, make such different arrangement with different shareholders in the amounts and times of payments of calls on their shares, may accept from any member who assents thereto, the whole or part of the amount remaining unpaid on any shares held by him although no part of that amount has been called up and may pay divided in proportion to the amount paid up on each shares or may pay interest on the amount so received in excess of calls.
8. The Directors may at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture stock in the company, but so that if the commission in respect of share, shall be paid or repayable out of capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate percent of commission shall not exceed 5 percent on the shares and 2.5 percent on debentures or debenture stock in each case subscribed. The commission may be paid in or satisfied in cash on shares, debenture stock of the Company.

SHARES AND CERTIFICATES

9. The shares in the capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned no shares shall be subdivided. Every forfeited or surrendered shares shall continue to bear the number by which the same was originally distinguished.
10. In addition to and without derogating from the powers for that purpose conferred on the Board under Article 6 and 7, the Company in General Meeting may determine that any shares whether forming part of the original capital or of any increased capital of the Company shall be offered to such persons (whether member or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Section 52 and 53 of the Act) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the company, either (subject to compliance with the provisions of section 78 and 79 of the Act) at a premium or at par or a discount. Such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provisions whatsoever for the issue, allotment, removal of difficulty in allotment of shares or disposal of any shares.
11. Any application signed by or on behalf of any applicant for shares in the Company followed by an allotment of any share herein shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any of shares and whose name is on the Register shall for the purpose of these Article be a member.



12. (i) The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares become a debt due to and recoverable by the company from the allottee there of and shall be paid by him on such terms as the Board may deem fit from time to time.
- (ii) Every member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his shares which may for the time being, remain unpaid thereon in such amounts, at such times and in such manner, as the board shall, from time to time in accordance with the Company 's regulations require or fix for the payment there of.
13. The certificate of title to shares and duplicate there of when necessary shall be issued under the seal of the Company, subject to section 56 of the Act.
14. Every member shall be entitled to one or more certificate in marketable lot for all the shares registered in his name or if the Directors so approve to several certificates each for one or more of such shares but in respect of each additional certificate, there shall be paid to the Company a fee of Rs. 2/- or such less sum as the Directors may determine. Every certificate of share shall specify the number and denoting number of the shares in respect of which it is issued and the amount paid up thereon. The Directors may waive the charging of such fees.
15. If any certificate be worn out or defaced then, upon production thereof to the directors they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate lost or destroyed, then upon proof thereof to the satisfaction of the directors and on such indemnity as the directors deem adequate being given a new certificate in lieu thereof shall be given to the registered holder of the shares to which such lost or destroyed certificate shall relate.
16. For every certificate issued under the last preceding Article there shall be paid to company the sum of Rs.2/- or such smaller sum as the Director may determine. The Directors may waive the charging of such fees.
17. The Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditional) for any shares or debentures in the company procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the company, but so that the price at which the shares are issued and in the case of debenture two and a half percent of the price at which the debenture are issued. Such commission may be satisfied by payment of cash or allotment of fully or partly paid shares or debentures or partly in one way and partly in the other. The company may also pay on any issue of shares or debentures such brokerage as may be lawful and reasonable.

CALLS

18. The Directors may, from time to time, subject to the terms on which any shares may be



issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotments thereof made payable at fixed times and each members shall pay the amount of every calls so made on him to the person and at the time and place appointed by the Directors. A call may be made by instalment.

19. A call shall be deemed to have been made at the time when the resolution of the directors authorising such call was passed. Not less than fourteen days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
20. The Board may, from time to time, at its discretion extend the time fixed for the payments of any call and may extend such time as to call of any of the members who from residence at 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 matter of grace and favour.
21. If any members 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 such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member and the Board shall be at liberty to waive payment of such interest either wholly or in part.
22. If by the terms of issue of any shares or otherwise any amounts is made payable on allotment or at any fixed date or instalments at times, whether on account of the amount of the share or by way of premium every such amount or instalment shall be payable as if it was a call duly made and provisions here in contained in respect of calls shall relate to such amount or instalment accordingly.
23. On the trial hearing of any action or suit brought by the Company against any shareholder or his representatives to recover and debt or money claimed to be due to the Company in respect his shares, it shall be sufficient to prove that the name of the defendent is or was when the claim arose on the Register of Shareholder of the Company as a holder of the holders of the number of shares in respect of which such claims is made that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the directors who made any call nor that the quorum of directors was present at the Board at which any call was made or that the meeting at which any call was made duly convened on constituted nor any other matter whatsoever but the proof of matters aforesaid shall be conclusive evidence of the debt.
24. The Directors may, if they think fit, receive from any member willing to advance the same, all or part of the moneys due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance or so much thereof as from time to 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 members paying such sum in advance and the Directors agree upon Moneys so paid in excess of the amount of calls shall not rank for dividends or participate in profits. The directors may at any time repay the amount so advanced upon giving to such member three months notice



in writing.

JOINT HOLDERS

25. Where two or more persons are registered as holders of any shares, they shall be deemed to hold the same as joint-holders with benefits of survivorship subject to the following and other provisions contained in the articles.
- (a) Shares may be registered in the name of any person, company or other body corporate but nor more than three persons shall be registered jointly as members in respect of any shares.
 - (b) The certificate of shares registered in the names of two or more persons shall be delivered to the person first named on the Register.
 - (c) The joint holders of a shares shall be jointly and severally liable to pay all call in respect thereof.
 - (d) If any share stands in the names of two or more person, the person first named in the register shall, as regards receipt of share certificates, dividends or bonus or service or notice and all or any other matter connected with the company, except voting at meeting and the transferee of the shares be deemed the sole holder thereof but the joint holders of a share shall be severally as well as jointly for the payment of all instalments and calls due in respect of such share and for all incidents thereof according to the Company's regulations.
 - (e) In the case of death any one or more of the persons named in the register of members as the joint holders of any share, the survivors shall be the only persons recognised by the company as having any title to or interest in such share, but nothing herein contained shall be taken to release the state of a deceased joint- holder from any liability on shares held by him jointly with any other person.
 - (f) If there be joint registered holders of any shares, any one of such persons may vote at any meeting either personally or by proxy in respect of such shares, as if he was solely entitled thereto, provided that if more than one of such joint holders be present at any meeting either personally or by proxy, then one of the said persons so present whose name stands higher on the register of members shall alone be entitled to vote in respect of such shares, but the other of others or of the joint holders shall be entitled to be present at the meeting and several executors or administrators of a deceased member in whose names shares stand shall for the purpose of these articles be deemed joint holders thereof.
 - (g) A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the document or notice on or to the joint holder named first in the register of members in respect of the share.

FORFEITURE AND LIEN

26. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same the directors may at any time there after during such time as the call or instalment remains unpaid serve a 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.
27. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment of at or before the time and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.
28. 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 there after before payment of all calls or instalments, interests and expenses due in respect thereof, be forfeited by a resolution of the directors to that effect.

29. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any commission or neglect to give such notice or to make such entry as aforesaid.
30. Any share so forfeited shall be deemed to be property of the Company and the directors may re-allot or otherwise dispose of the same in such manner as they think fit.
31. The Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise dispose off annul the forfeiture thereof on such conditions as they think fit.
32. Any member-whose shares have been forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expences, owing upon or in respect of such shares at the time of the forfeiture together with the interest thereon, from the time of forfeiture until payment at 12 percent per annum and the Directors may enforce the payment 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.
33. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the company in respect of the share and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.
34. A duly verified declaration in writing that the declarant is a director or secretary of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence on the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on this sale or disposal thereof shall constitute a good title to such shares and the person to whom the shares are sold be registered as the holder of such shares and shall not be bound to see to the application of the purchase money not shall his title to such shares be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposal.
35. The Company shall have first and paramount lien upon all the shares (not being fully paid up) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such shares solely or jointly with any other person to the company whether the period for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 11 hereof is to have full effect and such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
36. For the purpose of enforcing such lien, the directors may sell the shares subject there to in such manner as they think fit, but no sale shall be made until such period as aforesaid sale shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his committee curators, bonis or other legal curator and default shall have been made by him or them in the payment of moneys called in respect of such shares for seven days after such notice.
37. The net proceeds of any such sale 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 residue, if any, shall (subject to like lien for sums not presently payable, as existed upon the share before the sale) be paid to the person entitled to the shares at the date of the sale.
38. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the directors may appoint some persons to execute an instrument of transfer of the shares sold and cause the purchaser's to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings not to the application of the purchase money and after his name has been entered in the register in respect of such share, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in



damage only and against the company exclusively.

39. 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 share 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 new certificate or certificates in respect of the said shares to the person or persons entitled thereto distinguishing it or them in such number as they think fit from the old certificate or certificates.

TRANSFER AND TRANSMISSION OF SHARES

40. The instruments of transfer shall be in writing and all the provisions of Section 56 of the Companies Act and any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof.
41. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that where such application is made by the transferor on registration shall, in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 101 of the Act, and subject to provisions of these Articles of the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.
- The instrument of transfer shall be in the form prescribed by the Act or the rules framed thereunder or where no such form is prescribed in the usual common form or any other form approved by the stock exchange in India or as near thereto as circumstances will admit.
42. Subject to the provisions of Section 58 of the Act, the Directors may at their absolute and uncalled discretion and without assigning any reason refuse to register any transfer of shares or the transmission by operation of law of the right to a share whether fully paid or not (notwithstanding that the proposed transferee is already a member) but in all such cases, it shall within two months from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was delivered to the Company, send to the transferee and transferor or to the person giving intimation of such transmission as the case may be, notice of refusal to register such transfer giving reasons for such refusal provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person(s) indebted to the company on any account whatsoever, except a lien on the shares.
43. The Directors may from time to time fix a fair value for the shares of the company at which the shares may be transferred. The said value shall not in any way be less than the intrinsic value of a share as shown by the last Balance Sheet of the Company.



44. Every instrument of transfer which is registered shall remain in the custody of the Company until destroyed by order of the Board.
45. No fee shall be payable to the Company in respect of the transfer or transmission of any shares in the Company.
46. The Company shall incur no liability or responsibility whatever consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right; title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest of notice prohibiting registration.
47. The Directors may at any time, accept the surrender of any shares from or by any shareholder desirous of surrendering the same on such terms as the directors may think fit. Except as otherwise required by a statutory provision or under an order of the competent court of law, the Directors of the Company may in their absolute discretion refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots.

BORROWING POWERS

48. Subject to the provision of the Act and these Articles, the Board may from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from members, either in advance of calls or otherwise and raise or borrow or secure the payment of any sum or sum of money for the Company.
49. The payment or repayment of money so borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit and in particular by a resolution passed at meeting of the Board or by a circular resolution by the issue of debentures or debenture-stock of the Company (both present and future) including its uncalled capital for the time being and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and person to whom the same may be issued.
50. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of denomination and with any privileges or conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of directors and otherwise.
51. If any uncalled capital of the Company is included in or charged by any mortgage or other securities, the directors may make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.
52. If the directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the company, the directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the directors or persons so becoming liable as aforesaid from any loss in respect of such liability.



RESERVE AND DEPRECIATION FUNDS

53. The Directors may from time to time before recommending any dividend set apart any such portion of the profits of the Company as they think fit as a reserve fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the company for equalization of dividends or for repairing, improving and maintaining any of the property of the Company and for such other purpose of the Company as the Directors in their absolute discretion think conducive to the interest of the company and may invest the several sums so set aside upon such investments other than shares of the company as they may think fit and from time to time deal with and vary such investments and dispose off all or any part thereof for the benefit of the Company and may divide the Reserve Fund into such special funds as they think fit, with full power to transfer the whole or any portion of a Reserve Fund to another Reserve Fund or a division of a Reserve Fund and also with full power to employ the Reserve Fund or any part thereto in the business of the Company and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power, however to the Board in their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.
54. The directors may, subject to provisions of law, from time to time before recommending any dividend set apart any such portion of the profits of the Company, as they think fit, as a depreciation fund applicable at the discretion of the directors for providing against any depreciation in the investments of the Company or for rebuilding, restoring, replacing or for of the Company, destroyed or damaged by fire, flood storm, tempest, earthquake, accident, riot, wear and tear or any other means whatsoever and for repairing, altering and keeping in good condition the property of the company or for extending and enlarging the building, machinery and property of the Company with full power to employ the assets constituting such depreciation fund in the Company and that without being bound to keep the same separate from other assets.
55. All moneys carried to any reserve fund and depreciation fund respectively shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual losses or depreciation for the payment of dividend and such moneys and all the other moneys of the Company may be invested by the directors in or upon such investments or securities as they may select or may be used as working capital or may be kept at any bank or deposit or otherwise as the directors may from time to time think proper.

GENERAL MEETINGS

56. In addition to any other meetings, general meetings of the Company shall be held at such intervals and at such times and places as may be determined by the Board as required under section 96 and 97 of the Act.
57. All other meetings of the company other than those referred to in the preceding Article shall be called Extra-Ordinary General meetings.
58. The directors may, whenever they think fit and they shall, on the requisitions of the holders of not less than one-tenth of the paid up capital of the Company as at the date entitled to vote in regard to the matter in respect of which the requisition is made, forth with proceed to convene an Extra-Ordinary General Meeting of the Company.
59. Twenty-one days notice at least of every General Meeting, annual or Extra-Ordinary and by whatsoever name called, specifying day, place and hours of



meeting and the general nature of the business to be transacted thereat shall be given in the manner hereinafter provided to such persons as are under these Articles or the act entitled to receive notice from the company provided that, in the case of an annual general meeting with consent in writing of all the members entitled to vote thereat and in the case of any other meeting with consent of the members holding not less than 95 percent (95%) of such part of the paid up capital of the company as gives a right to vote at the meeting a meeting may be convened by a shorter notice. In the case of an Annual General Meeting if any business other than, (i) the consideration of the accounts, balance sheet and reports of the Board and Auditors, (ii) the declaration of dividend, (iii) the appointment of directors in place of those retiring, (iv) the appointment of and fixing of the remuneration of the Auditors is to be transacted and in the case of any other meeting, all business shall be deemed special business and in any event, there shall be annexed to the notice of the meeting a statement setting out all the material facts concerning each such item of business, including in particular the nature or extent of the interest, if any, therein of every director and the manager (if any) . Where any such item of business relates to or affects any other company the extent of shareholding interest in that other company of every director and manager, if any, of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty percent of the paid-up share capital of that other company. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

60. The accidental omission to give any such notice to or the non receipt of notice by any of the members or persons entitled to receive the same shall not invalidate the proceedings at any such meeting.
61. Five members present in person shall be a quorum for a General Meeting. A corporation being a member shall be deemed to be personally present if it is represented, in accordance with Section 113 of the Act. The President of India or the Governor of a State shall be deemed to be personally present if he is represented in accordance with Section 112 of the act.
62. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) ordered by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares, in the Company which confer a power to vote on the resolution, not being less than one-tenth of the total voting power in respect of the resolution, or on which aggregate sum of not less than fifty thousands rupees has been paid up, and unless a poll is so demanded a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by particular majority or lost, and an entry to that effect in the minutes book of Company shall be conclusive evidence of the facts, without proof of the number or proportion of the votes recorded in favour of or against the resolution.
63. In the case of an equality of votes the Chariman shall both on a show of hands and at poll (if any) have a casting vote in addition to the vote or votes which he may be entitled to as a member.
64. If poll is demanded as aforesaid the same shall subject to Article 72 be taken at such time (not later than forty-eight hours from the time when demand was made) and place and either by open voting or by ballot as the Chairman shall direct and either at once or after an interval of adjournment or otherwise and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons or the persons who made the demand.
65. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him.



One of the scrutineers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from the office and fill vacancies in office of scrutineer arising from such removal or from any other cause.

66. The demand for a poll, shall not prevent the continuance of a meeting of the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

67. No member shall be entitled to vote either personally or by proxy for another member at any General Meeting or meeting of a class of shareholders 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 any right or lien and has exercised the same.
68. On a show of hands, every holder of equity shares entitled to vote and present in person or by proxy shall have one vote and on a poll the voting right of every holder of equity shares whether present in person or by proxy, shall be in proportion to his share of the paid up equity capital of the Company.
69. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
70. 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, if any member be a minor the vote in respect of his shares be cast by his guardian or any one of his guardians, if more than one.
71. (i) Subject to the provisions of these Articles votes may be given either personally or by proxy. A corporation being a member may vote by representative duly authorised in accordance with Section 113 of the Act, and such representative shall be entitled to speak, demand a poll, vote, appoint a proxy and in all other matters reckoned as a member for all purposes.

Every proxy (whether a member or not) shall be appointed in writing under the hand of appointer or his attorney, or if such appointer is a corporation under the Common seal of such corporation or the hand of its officer or an attorney, duly authorised by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.

The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of authority, shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of execution.

An instrument appointing or proxy shall be in the form (MGT-11) as prescribed in the rules made under 105 of the Act.

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of



the proxy or of any power of attorney under which such proxy was signed or the transfer shall have been received at the office before the meeting. No objection shall be made to the validity of any vote, except at the meeting or poll at which such vote shall be tendered and every vote, whether given personally or by proxy, not disallowed at such meeting or poll, shall be deemed valid for all purpose of such meeting or poll whatsoever.

72. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
73. The Company shall cause to be kept minutes of all proceedings of general meeting which shall contain a fair and correct summary of the proceedings thereat and a book containing such minutes shall be kept at the registered office of the Company and shall be open during business hours for such period not being less than two hours in the aggregate two hours in each day as the directors may determine for inspection of member without charge. The minutes aforesaid shall be kept in accordance with the provisions of section 193 of the Act.

DIRECTORS

74. Until otherwise determined by a General Meeting and subject to Section 252 and 259 of the Act, the number of Directors shall not be less than three and more than twelve excluding any Directors appointed under Articles 79 and 80.
75. The Director means the Director for the time being of the Company provided that following are the Present Directors of the Company.
 1. **GOPAL LAL JAT**
 2. **PRAFULKUMAR HAJABHAICHAVADA**
 3. **KRITI CHOUDHARY**

The Company in General Meeting may from time to time increase or reduce the number of Directors within the limit fixed as above.

76. The Board of Directors of the Company may appoint an alternate director to act for a director (hereinafter in this Article called "the original director") during the absence for a period of not less than three months from the state in which the meetings of the Board are ordinarily held. An alternate director appointed under this Article shall not hold office as such for a period longer than that permissible of the original director in whose place he has been appointed and shall vacate office if and when the original director returns to the State.
77. The Directors shall have power at any time, and from time to time, to appoint any qualified person to be a director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.
78. The Directors shall also have power at any time, and from time to time, to appoint any other qualified person to be a director as an addition to the Board but so that the total number of directors shall not at any time exceed the maximum fixed above. Any person so appointed as an addition to the Board



shall retain his office only upto the date of the next Annual General Meeting but shall be eligible for re-election at such meeting.

79. The Company may agree with any financial institution, company or any other authority, person, state or institution that in consideration of any loan or financial assistance of any kind whatsoever which may be rendered by it, it shall have power to nominate such number of directors on the Board of Directors of the Company as may be agreed to and from time to time remove and appoint them and to fill in vacancy caused by such directors otherwise ceasing to hold office. Such nominated directors shall not be liable to retire by rotation. The Director nominated in this Article is hereinafter referred to as "Institutional Director" in these presents.
80. Any Trust Deed for securing debentures or debenture stock may, if so arranged, provide for the appointment from time to time by the trustees thereof or by the holder of the debentures or debenture-stock of some person to be director of the Company and may empower such trustees or holders of debenture-stock from time to time to remove any director so appointed. A director appointed under this Articles is hereinafter referred to as a "Debenture Director" and the term "Debenture Director" means a Director for the time being in office under this Article. A debenture director shall not be liable to retire by rotation or be removed by the company. The trust deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.
81. No share qualification will be necessary for being appointed as or holding the office of a director of the company.
82. The remuneration of each director for attending the meeting of the Board or Committee thereof shall be such sum as may be prescribed by the Act of the Central Government from time to time for each such meeting of the Board or Committee thereof attended by him. The directors shall be paid such further remuneration (if any) as the Board shall from time to time determine and such additional remuneration shall be divided among the directors in such proportion and manner as the Board may from time to time determine and in default of such determination shall be divided among the directors equally.
83. The Directors may allow and to any Director who is not a resident of the place where the Registered Office for the time being of the Company is situated or where the meeting of the Board is held and who shall come to such place for the purpose of attending a meeting of the Board or a Committee thereof, such sum as the directors may consider fair compensation for travelling and other incidental expenses in addition to his fees for attending such meeting as above specified.
84. If any director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a director as a member of any committee formed by the directors) the Board may arrange with such directors for such special remuneration of such extra services or special exertions or efforts by a fixed sum or otherwise as may be determined by the Board and such remuneration above provided.
85. The continuing directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number fixed, the director shall not except in emergencies or for the purpose of filling up vacancies or for



summoning a general meeting of the Company act as the numbers is below the minimum.

86. A Director shall not be disqualified from contracting with the company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such director or a firm in which such director or relative is a partner or with any other partner in such firm or with a private company of which such director is a member or director be avoided nor shall such director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such director holding office of the fiduciary relation thereby established.
87. A director of a company may be or become a director of any company promoted by the company or in which he may be interested as vendor, member or otherwise and no such director may be accountable for any benefit received as director or member of such company.
88. Except as otherwise provided by these articles, all the directors of the company shall have, in all matters, equal rights and privileges and be subject to equal obligation and duties in respect of the affairs of the Company.

ROTATION OF DIRECTORS

89. All the Directors, excluding the Managing and/or special director, shall retire at the first annual general meeting of the Company and thereafter at each annual general meeting of the company one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office. A special director appointed by the Board under Article 79 and 80 hereof and/or a Managing Director shall not be liable to retire by rotation, Subject to Section 169 (5) of the Act, the Director to retire by rotation at every Annual General meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day those who retire shall in default of and subject to any agreement among themselves, be determined by lot.
90. A retiring director shall be eligible for re-election.
91. Subject to provisions of the Act the Company, at the General Meeting at which a director retires in manner aforesaid, may fill up the vacated office by electing a person thereto.
92. The Company may, by ordinary resolution, from time to time increase or reduce the number of directors and may alter their qualification and the Company may remove any director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the director in whose place he is appointed would have held the same if he had not been so removed.
93. No person, not being a retiring director, shall be eligible for election to the office of director at any General Meeting unless he or some other member intending to propose him has atleast fourteen clear days before the meeting left at the office 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 alongwith a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director.



PROCEEDING OF DIRECTORS MEETING

94. (i) The Board of Directors may meet for the despatch of business, adjourn and otherwise regulate its meeting as it thinks fit.
- (ii) The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded of as one), or three directors, whichever is higher.
95. If a meeting of the Board could not be held for want of quorum then the meeting shall stand adjourned to such other time, date and place as may be fixed by the directors present not being later than fifteen days from the date originally fixed for the meeting.
96. The Chairman, if any, or the Managing Director of his own motion or the Secretary of the Company shall upon the request in writing of two directors of the Company or if directed by the Managing Director, or Chairman, if any, convene a meeting of the Board by giving notice in writing to every director for the time being in India and at his usual address in India to every other director.
97. The directors may from time to time elect, from among their number, a Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board Chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their members to be chairman of the meeting.
98. Questions arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote subject to the provision that the nominee, if any appointed under Article 79 present and voting shall be part of such majority.
99. A meeting of the Board for the time being at which quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by the Act or the Articles of the Company are, for time being, vested in or exercisable by Board generally.
100. The Board may delegate any of their powers to a committee of directors consisting of such director or directors or one or more directors and a member or members of the company as it thinks fit or to the Managing Director or the Manager or other principal officer of the company or a branch officer or to one or more of them together and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes. But every Committee of the Board, so formed, shall in the exercise of the powers so delegated conform to any resolution that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment, but not otherwise, shall have the like force and effect as if done by the Board.
101. The meetings and proceedings of any such committee of the Board, consisting of two or more members, shall be governed by the provisions herein contained for regulating the meeting and proceeding of the directors so far as the same are applicable thereto and not suspended by any regulations made by the directors under the last preceding articles.
102. A resolution shall be deemed to have duly passed by the Board or by a Committee thereof or by circulation, if the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and to all other directors or members of the Committee at their usual address in India, and has been approved by such of the directors or members of the Committee then in India or by a majority of such of them, as are entitled to vote on the resolution.
103. All acts done by any meeting of the Board or by Committee of the Board or by any person acting as a director shall, notwithstanding that it shall afterwards be discovered



that there was some defect in the appointment of such director or person acting as aforesaid or that there was some defect in the appointment of such director or persons acting as aforesaid or that they or any of them were disqualified or had vacated office or that appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a director and not vacated his office or his appointment had 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 shown to the Company to be invalid or have terminated.

104. (a) The Board shall in accordance with the provisions of section 118 of the Act cause minutes to be kept of every General Meeting of the Company or of every meeting of the Board or of every committee of the Board.

(b) Any such minutes of any meeting of the Board or of any committee of the Board or of the Company in General Meeting, if kept in accordance with the provisions of section 193 of the Act, shall be evidence of the matters stated in such minutes.

POWERS OF DIRECTORS

105. Subject to the provisions of the Act, the control of the company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts things as the company is authorised to exercise and do, provided that the Board shall not exercise any power or do any act or things which is directed or required whether by the Act or in other statute or by the Memorandum of the Company or by these Articles or otherwise to be exercised or done by the Company in general meeting provided further that in exercising any such power or doing any such act or things, the Board shall be subject to the provisions in that behalf contained in the act or in the Memorandum of Association of the Company or these Articles or any regulations made by the Company in general meeting and shall not invalidate any prior act of the Board which would have been valid if those regulations had not been made.

106. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by the Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the directors shall have the following powers, that is to say, power.

(1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.

(2) To pay and charge to the capital account of the company any commission or interest lawfully payable under the provisions of Section 40 and 208 of the Act.

(3) Subject to Section 179, 188 and other provisions of the Act to purchase or otherwise acquire for the Company any property, right or privileges which the company is authorised to acquire at or for such price or consideration and general on such terms and conditions as they may think fit and if any such purchases or other acquisition to accept such title as the directors may believe or may be advised to be reasonably satisfactory.

(4) At their discretion and subject to the provisions of the act to pay for any property, right or privileges acquired by or services rendered to the Company either wholly or partly in cash or in shares, bonds, debentures mortgages or other securities of the company and any such share may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages, or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital not so charged.



- (5) To secure the fulfilment of any contracts and 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 time being or in such manner as they may think fit.
- (6) To accept from any member, so far as may be permissible by law, surrender of his shares or any part thereof on such terms and conditions as shall be agreed.
- (7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- (8) To institute, conduct, defend, compound or abandon any legal proceeding 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 and debts due and or any claims of demand by or against the Company and to refer any differences to arbitration either according to Indian law or according to any foreign law and whether in India or abroad and observe, perform or challenge any award made thereon.
- (9) To act on behalf of the Company in all matters relating to bankruptcies, or insolvencies.
- (10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- (11) To invest and deal with any moneys of the Company, not immediately required for the purposes thereof upon such security (not being shares of this company) or without security and in such manner as they may think fit and from time to time vary or realise such investments. All investments shall be made and held in the company's own name.
- (12) To execute in the name and on behalf of the Company, in favour of any director or other person who may incur or 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 and 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.
- (13) 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.
- (14) To distribute by way of bonus amongst the staff of the company a share in the profits of the Company and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.
- (15) To provide for the welfare of directors or ex-directors or employees or ex-employees of the Company and the wives, widows and families or the dependants or connection of such person by building or contributing to the building of houses, dwelling or chawls 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 toward places of interest and recreation, hospital and dispensaries, medical and other assistance as the Board shall think fit and to subscribe or contribute or otherwise to assist or to guarantee moneys to charitable, benevolent, religious, scientific, national or other institutions, bodies and 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.
- (16) To appoint at their discretion, remove or suspend such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisor, research workers, labourers, clerks, agents and servants for permanent, temporary or special services as they may, from 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 of such amount as they may think fit and 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.



(17) To comply with the requirements of any local bodies which in their opinion shall, in the interest of the Company, be necessary or expedient to comply with.

(18) From time to 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 be members of such local Board and to fix their remuneration.

(19) From time to time to delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board and to authorise the member for the time being of any such.

(20) local Board or any of them to fill up any vacancies there in 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 thinks fit and may at any time remove any person so appointed and may annul or vary such delegation.

(21) At any time and from time to time by power of attorney under the Seal of the Company to appoint any person or persons to be attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the powers to make loans and borrow moneys) 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 think 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 or indirectly by the Board and any such power of attorney may contain such powers of the protection on conveniences of persons dealing with such attorney as the Board may think fit.

(22) For or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind any and all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

(23) To deal, lease or otherwise dispose off any of the properties or under takings of the Company.

MANAGING DIRECTORS

107. The Board may, from time to time, appoint one or more Directors to be Managing Director or Whole Time Directors of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the company remove or dismiss him or them from office and appoint another or others in his or their place or places.
108. A Managing or Whole time Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company, subject to provisions of the Companies Act, 2013.
109. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 179 thereof the Board may, from time to time, entrust to and confer upon the Managing Director or Whole-time Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think fit, and they may confer such powers, either collaterally with or to the exclusion of and in substitution for all or any of the powers of the directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.



110. Subject to the provisions of Act, the Managing Director or Whole-time Director shall not, while he or they continue to hold that office, be subject to retirement by rotation.

SEAL

111. The Board shall provide a common seal for the purpose of the company and shall have powers from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of the Board or a Committee of the Board previously given and in the presence of a director of the Company or some other person appointed by the directors for the purpose. The Company shall also be at liberty to have an official Seal in accordance with Section 22 of Act for use in any territory, district or place outside India.
112. Every Deed or other instruments to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney be signed by one director and the secretary or some other person appointed by the Board for the purposes, provided nevertheless that certificate of shares may be sealed in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or the statutory modification or re-enactment thereof for the time being in force.

DIVIDENDS

113. Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto the profits of the Company which it shall from time to time determine to divide in respect of any year or other period shall be applied in the payment of a dividend on the equity shares of the Company but so that a partly paid up share shall only entitle the holder with respect thereto to such proportion of the distribution upon a fully paid-up share as the amount paid thereon bears to the nominal amounts of such share and so that where capital is paid-up in advance of calls upon the following that same shall carry interest, such capital shall not whilst carrying interest confer a right to participate in profit.
114. The Company in General Meeting may declare dividends to be paid to the members According to their rights and interest out of the profits and may fix the time for payment.
115. No larger dividend shall be declared that is recommended by the Directors but the company in General Meeting may declare a smaller dividend.
116. No dividend shall be payable except out of the profits of the Company of the year company other undistributed profits.
117. When any assets, business or property is bought by the Company as from a past date upon terms that the Company shall as from that date take the profits and bear the losses thereof such profits and losses as the case may be shall, at the discretion of the Directors, be so credited or debited wholly or in part to the Profit and Loss Account and in that case the amounts so credited or debited shall for the purpose of ascertaining the fund available for dividend be treated as a profit or loss arising from the business of the Company and available for dividend According, if any shares or securities are purchased with dividend or interest such dividend or interest when paid may at the discretion of the directors be treated as revenue and it shall not be obligatory to capitalise the same or any part thereof.
118. The declaration of the directors as to the amount of the net profits of the company shall be conclusive.
119. The Director may from time to time pay to the members such interim dividends as in their judgement the position of the Company justifies.



120. The directors may retain dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagement in respect of which the lien exists.
121. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against call.
122. No member shall be entitled to receive payment of any interest on dividend in respect of his shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise however either alone or jointly with any other persons and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.
123. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
124. (a) Unless otherwise directed any dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of cheque or warrant sent through the post to the registered address of the member or person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. If several persons are registered as joint-holders of any shares any one of them can give effectual receipt for any dividends or other moneys payable in respect thereof.
(b) Subject to the provisions of Section 123 and 126 of the Companies Act, 2013, the unpaid or unclaimed dividend amount shall be transferred by the Company to a special account to be opened in any scheduled bank to be called 'Unpaid Dividend Account' of the Company.

CAPITALISATION OF RESERVES

125. Any General meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of any reserves or any capital redemption reserve fund or in the hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of share premium account be capitalised and distributed amongst such of the share holders as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of share holders in paying up in full any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such share holders in full satisfaction of their interest in the said capitalised sum provided that any sum standing to the credit of a share premium account or a capital redemption reserve fund may for the purpose of this Article only be applied in the paying up unissued shares to be issued to members of the Company as fully paid bonus shares.
126. A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investment representing the same or any other undistributed profits of the Company not subject to charge for income-tax be distributed among the members on the footing that they receive the same as capital.
127. For the purpose of giving effect to any resolution under the preceding two Articles the Board may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or



capitalised fund as may seem expedient to the Board Where required a proper contract shall be filed in accordance with Section 39 of the Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.

BOOKS AND DOCUMENTS

128. The directors shall cause to be kept proper books of accounts in accordance with Section 128 of the Act with respects to;

- (a) all sums of money received and expended by the Company and the matters in respect of which the expenditure take place ;
- (b) all sales and purchases of goods by the Company ;
- (c) the assets and liabilities of the Company ;

Provided that the said proper books of account shall be kept on actual basis and according to the double entry system of accounting.

129. The books of account shall be kept at the office or subject to the provision of section 128 of the Act at such other place as the directors think fit and shall be open to inspection by the directors during the business hours.

130. The directors shall, from time to time, determine whether and to what extent and at what time 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 the members not being directors and no members (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 directors.

131. The directors shall, from time to time, cause to be prepared and to be laid before the Company in Annual General Meeting such Profit and Loss Accounts, Balance Sheets and reports as are referred to in the Act.

132. A copy of every such Profit and Loss Account and Balance Sheet (including the Auditor's Report and every other document required by law to be annexed or attached to the balance Sheet) shall, atleast twenty one days before the meeting at which the same are to be laid before the members, be sent to the members of the Company, to holders of debentures issued by the Company (not being debentures which ex-facie are payable to bearer thereof) to trustees for the holders of such debentures and to all persons entitled to receive notices of General Meeting of the Company. Provided that a copy of the documents aforesaid shall not be required to be sent when the shares of the Company are listed on a recognised stock exchange, if the copies of the documents aforesaid are made available for inspection at the Reigstered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the company may deem fit, is sent to every member of the company and to every trustee for the holders of any debenture issued by the company not less than twenty-one days before the date of the meeting as per provisions of Section 136 of the Act.

AUDIT

133. Auditors shall be appointed and their rights and duties regulated in accordance with Section 139 and 147 of the Act.

134. Every accounts of the Company when audited and approved by the General Meeting shall be conclusive.

DOCUMENTS AND NOTICE

135. A document or notice may be served or given by the company on any member or an office



therof either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address if any within India supplied by him to the Company for serving documents or notices on him.

136. A document or notice advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company any address within India for the service of document on him or the sending of notice to him.
137. A document or notice may be served or given by the Company on or to the persons entitled to a share consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to him by name or by the title of representative 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 person claiming to be so 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 given if the death or insolvency had not occurred.
138. Documents or notices of every General Meeting shall be served or given in same manner hereinbefore authorised on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member or bound by every document of a member and (c) the auditor or auditors for the time being of the Company.
139. 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 each share previously to his name and address being entered on the Register of Members shall have been duly served on the person from whom he derives his title to such shares.
140. 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 for such purpose and the signature may be written, printed or lithographed.
141. All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served or given by sending them 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.

AUTHENTICATION OF DOCUMENTS

142. Save as otherwise expressly provided in the Act or these Articles, documents or proceeding requiring authentication by the Company may be signed by a Director or an authorised officer of the Company and need not be under its seal.

WINDING UP

143. The liquidator on any winding up (whether voluntary, under supervision or compulsory) may with the sanction of a special resolution/orders of the court but subject to the rights attached to any preference shares capital, divide among the contributories in specie any part of the assets of the Company and may, with the like sanction, vest any part of the company in trustees upon such trusts for the benefit of the contirbutories as the liquidator, with the like sanction, shall think fit.

INDEMNITY AND RESPONSIBILITY

144. Subject to the provisions of Section 201 of the Act, every director, manager, officer or servant of the Company or any person (whether an officer of the company or not) employed by the company as auditor shall be indemnified out of the funds of the Company against all claims and it shall be the duty of the directors out of the funds of the Company, to pay all costs, charges, losses and damages which any such person may incur or become liable to by reason of any



contract entered into or act or thing done, about the execution or discharge of his duties or supposed duties (except such, if any, as he shall incur or sustain through or by his own wilful act, neglect or default) including expenses and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such director, manager, officer or auditor in defending any proceeding whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application of the Act in which relief is granted to him by the Court.

INDEMNITY

145. Every Officer of the company shall be indemnified out of the Assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or in which relief is granted to him by the court or the tribunal.

BUY BACK

- a) Notwithstanding anything contained in these Articles but subject to the provisions of Section 68-70 and any other applicable provisions of the Companies Act 2013 or any other Law for time being in force, the Board of Directors may, if thought fit, Buy-Back such of the company's own shares or securities as it may consider appropriate, subject to such limits, restrictions, terms and conditions, approvals as may be required under the provisions of Companies Act including the amendments(s) thereof.

RECONSTRUCTION

146. On any sale of the undertaking of the company the Board or the Liquidators on a winding up may, if authorized by a Special resolution, except full paid or partly paid up shares, debentures or securities of any other company whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the company and the board (if the profits of the company permit) or the liquidators (in a winding up) may distribute such shares or securities or any other property of the company amongst the members without realization or vest the same in trustees for them and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property otherwise than in accordance with the strict legal rights of the members or contributories of the company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of the shares shall be bound to accept and shall be bound by any valuation or distribution so authorized and waive all rights in relation thereto, save only in case the company is proposed to be or in the course of being wound up, such statutory rights (if any) u/s 319 of the Act as are incapable of being varied or excluded by these Articles.
147. Every Director, Manager, Secretary, Trustee of the company is entitled to **Secrecy** enter upon the property of the company or to inspect or examine any agent, accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon his duties sign a declaration pledging himself to observe a strict secrecy respecting all 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 so to do by the Board or by any meeting or by a court of law/ tribunal and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.



SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the ROC for registration and also the documents for inspection referred to hereunder, may be inspected on working days between 10.00 a.m. to 5.00 p.m. at the Registered Office of our Company located at 2, Megharaj Market 3rd Floor, Gandhi Chowk Junagadh GJ 362001, India from date of filing the Prospectus with ROC till the Issue Closing Date.

Material Contracts

- 1) Memorandum of Understanding dated June 18, 2019 between our Company to the Lead Manager to the Issue.
- 2) Agreement dated September 25, 2019 between our Company and the Registrar to the Issue
- 3) Underwriting Agreement dated June 18, 2019 between our Company, the Lead Manager, the Market Maker and Underwriter.
- 4) Market Making Agreement dated June 18, 2019 between our Company, Lead Manager and Market Maker.
- 5) Tripartite agreement among the NSDL, our Company and the Registrar to the Issue dated March 25, 2019.
- 6) Tripartite agreement among the CDSL, our Company and the Registrar to the Issue dated 19th July, 2019
- 7) Public Issue Account Agreement dated [●] signed between our Company, the Lead Manager, Banker(s) to the Issue/ Escrow Collection Bank(s) and the Registrar to the Issue.

Material Documents

- 1) Certified true copy of the Memorandum and Articles of Association of our Company, as amended from time to time including certificates of incorporation.
- 2) Copy of resolution passed at the meeting of the Board of Directors of our Company dated 26th August, 2019, authorizing the Fresh Issue of Equity Shares.
- 3) Copy of special resolution of the shareholders passed at the Extra Ordinary General Meeting dated 11th September, 2019, authorizing the Fresh Issue of Equity Shares.
- 4) Copy of resolution passed at the Board Meeting held on May 31, 2019 for fixing the term of appointment and the remuneration of, Mr. Gopal Lal Jat, Managing Director.
- 5) Copy of Certificate from the Auditors of the Company, M/s R.Swaroop & Co, Chartered Accountants dated 20th September, 2019 regarding the Eligibility of the Issue.
- 6) Copy of Letter dated 23rd September, 2019 issued by Peer Reviewed Auditor to the Company, J Vageriya & Associates, Chartered Accountants detailing the Tax Benefits.
- 7) Independent Audit Report and Restated Financial Statements for the Financial Year ended as on March 31, 2019, 2018, 2017, of our Company, issued by the Independent Auditor to the Company (Peer Reviewed Auditor), J Vageriya & Associates, Chartered Accountants dated September 12, 2019 included in this Draft Prospectus.
- 8) Copies of Annual reports of the Company for the years ended March 31, 2019, 2018, 2017.
- 9) Consents of our Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, the Lead Manager, the Registrar to the Issue, the Statutory Auditors to the Company, Peer Reviewed Auditor, the Legal Advisor to the Issue, Banker(s) to the Company,



Market Maker(s), Underwriter(s), and the Banker(s) to the Issue/ Escrow Collection Bank(s) to act in their respective capacities.

- 10) Copy of Board Resolution dated 25th September,2019 for approval of Draft Prospectus and dated [●] for approval of Prospectus.
- 11) Copy of approval from BSE vide letter dated [●], to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE.
- 12) Legal Due diligence Report dated 27th September,2019 issued by Legal Advisor M/s. Samvitti Legal.
- 13) Due Diligence Certificate from Lead Manager dated 23rd September 2019 filed with BSE and dated [●] filed with SEBI.

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, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.



DECLARATION

We hereby declare that, all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the regulations 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 and Exchange Board of India Act, 1992 or rules made there under or regulations/ guidelines issued, as the case may be. We further certify that all statements in this Draft Prospectus are true and correct.

SIGNATURE BY ALL THE DIRECTORS OF OUR COMPANY

| Name of the Directors | Signature |
|---|-----------|
| Mr. Gopal Lal Jat Managing Director DIN No.: 00910361 | Sd/- |
| Mr. Prafulkumar H. Chavda Wholetime Director DIN No.: 02530259 | Sd/- |
| Mrs. Kriti Choudhary Director DIN No.: 08152337 | Sd/- |
| Mr. Apoorva Singh Independent Director DIN No.: 07631618 | |
| Mr. Lov Pathak Independent Director DIN No. 08463671 | Sd/- |
| Mr. Rajesh Nama Chief Financial Officer | Sd/- |

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Nisha Bhagat
Company Secretary & Compliance Officer

Sd/-

PLACE: Ahmedabad

DATE: 30th September, 2019